■ How U. S. candidates see Canadian problems: p. 25

The Financial Post

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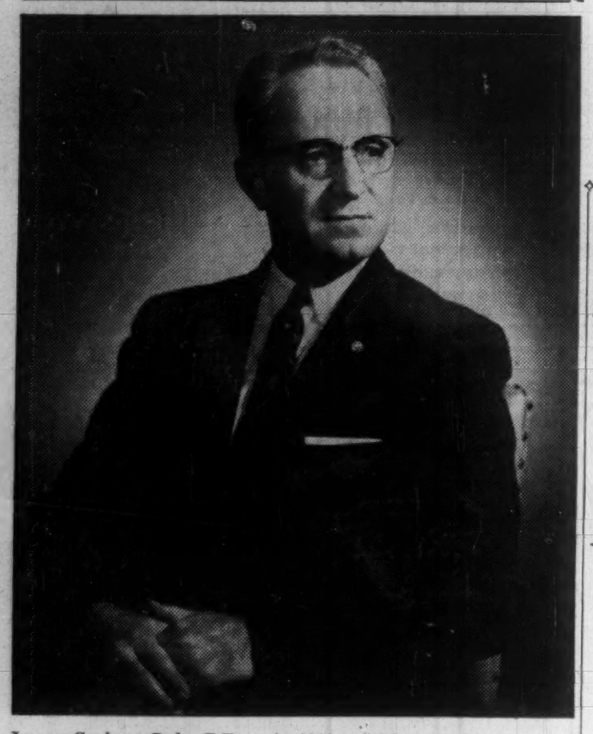
Canada's Chief Engineer



James Graham Dale, P.Eng., is 1960 president of the Canadian Council of Professional Engineers. He will speak for 35,000 engineers as head of the national advisory body for Canada's 11 provincial and territorial professional engineering associations. The 50-year old council president, who began his career as a gas company serviceman, is an executive with Northwestern Utilities Ltd. in Edmonton.

NATION'S BUSINESS

The World Safety And U.S. Politics

The most disastrous consequence of the summit fiasco will be seen presently when a new spectacle, which might be called "McCarthy Rides Again" gets top billing in the U. S.

In favor of Richard Nixon, their candidate for president, the Republicans will now proceed to promote American anti-Russian feeling for all it's worth in votes.

Mr. Nixon, as partner, co-author and true believer in the Eisenhower foreign policy, will figure as champion of the administration's lamentable performance in recent weeks. This portends, as a feature of the coming election fever, a "hate Russia" campaign of special virulence, postponing for a considerable time any pause in the Moscow-Washington duel.

Khrushchov's behavior at Paris was, of course, outrageous and boorish. No matter how angry he felt, he had no excuse for harpooning the conference.

But the American performance was also poor. Lying about the U-2 flights, and then breaking down and confessing, was ludicrous action for a great power. The statement that neither the White House nor State Department knew about the U-2 flight, if true, could only mean that military brass, not civilian authority, runs U. S. policy.

But sending photographic reconnaissance planes over Russia, no matter who was directly responsible, was both dangerous and provocative. Imagine the howls and screams of anger that would rise from Washington if Soviet planes were flying over the U. S. from, say Cuban bases. Mr. Eisenhower capitulated to the U.S.S.R. and, in effect, said the U. S. was wrong when he called off future U-2 flights.

As Norman Cousins writes in the Saturday Review (New York), the U. S., noted for self-righteousness, is this time morally in the wrong itself and also, which may be just as damaging, has been made ridiculous. "The American people," he says, "have not given leave to their government to speak falsely in our name or to make us look like fools."

The present question, however, is not how foolish the Americans look but where we go from here. It is plain that, to get Mr. Nixon elected, his party must now rally round the administration, defend its record as lily-white and portray Khrushchov as a villain of the deepest dye. Hatred of all things Russian and Communist will be fanned again.

It will be acutely distressing and alarming for all the spectator nations, including Canada, to watch the Americans, most bellicose when they're embarrassed, working themselves into a lather again. All these other nations have been waiting patiently, for more than ten years now, for Washington and Moscow to show some signs of common sense, plus a little imagination. As the ancient prophet said, How long, O Lord, how long?

* * *

What's a Billion?

"What's a million" is a phrase now enshrined among the celebrated battle cries of Canadian political warfare.

But that phrase is terribly outdated. The one that should replace it is, "What's a billion" or more precisely, "What's $1,596 million and a fiddle-dee-dee."

That's the amount of money Canada's Department of National Defence is this year spending on what is, by courtesy only, called defence.

To the special House of Commons committee on defence, the Department of National Defence emphasizes that today's defence spending is *relatively* much less important than it was in 1952-53.

Today's defence outlays, they show, are only 27.8% of the total federal budget vs. the 43.4% eight years ago. And the current outlays only take 4.4% of Canada's gross national product or $89 per Canadian vs. 10.5% of GNP or $129 per capita back eight years ago.

This statistical slickness raises interesting questions.

In 1952-53, the Korean war was being waged. Why does it cost $1.8 billion to be involved in a war and $1.6 billion to be involved in "peace"?

Even granting the bigger British population, why does the U. K. $88 per capita seem to buy what appears to be impressive armed strength while our $89 doesn't even buy anything that seems worth while?

No banana republic, no Balkan satrapy of musical comedy, has ever in history enjoyed such elegant financial resources and given such empty returns.

HOT SALES, TOO

This Summer 'Pleasant', No Scorcher

Hot, but cooler than last summer: That's the long-range forecast of a wine industry expert who uses the temperature cycle system . . .

By JOHN IRWIN

This summer will be hot — but a little cooler than last summer.

The prediction comes from an expert close to the soil, a wine industry researcher.

The expert: George Hostetter, director of research, **T. G. Bright & Co.**, Niagara Falls, Ont., the man who studies weather, soil, vines and their effects on the quality of wine.

Canada's official weathermen won't go out on a limb with such a long-range forecast.

But merchants and manufacturers who depend on high temperatures and sunshine to sell their products are watching any kind of forecast closely.

Last year, sales of soft drinks, beer, ice cream and air-conditioning followed the mercury to record highs.

This summer could turn out to be just as profitable.

Members of Canadian Bottlers of Carbonated Beverages are optimistic. This year, they say, could produce another boom.

To back their optimism, they're gearing production for a hot, thirsty season. They want plenty of "pop" on hand when the mercury soars.

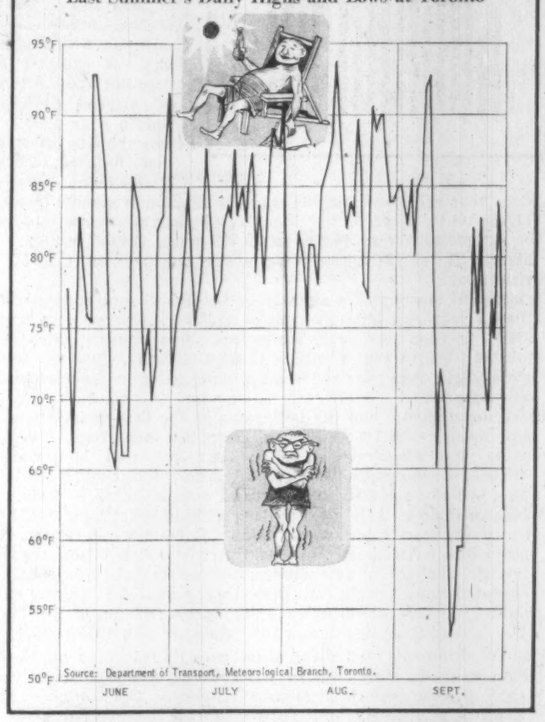
Canadians drank 140 bottles per capita of their favorite soft drink last year — a new high. Our U. S. friends polished off 200 bottles each.

The high temperatures (several days well over 90 deg., see chart) last June, July, August and September, were above the

(Continued on page 8, col. 4)

How Hot is Summer?

Last Summer's Daily Highs and Lows at Toronto



ON PAPER, even last year's scorching summer doesn't appear very hot. Look at those lows, even in August. They're official — but just try convincing yourself some sweltering, sleepless midsummer night!

FP Guess at the Heat

For some forecasters, the temperatures over the last six years hint that summer 1960 will be less of a scorcher than summer 1959. Here are mean high temperature readings:

	June	July	Aug.	Sept.
	deg.			
1954	75.9	80.4	76.8	68.8
1955	77.6	85.8	81.9	70.8
1956	75.4	76.8	76.5	66.4
1957	76.0	80.1	77.2	70.3
1958	70.9	79.4	78.4	70.3
1959	78.0	82.6	83.6	74.8
1960*	75.6	80.8	79.1	70.2

*Financial Post "Guesstimate".

Source: Meteorological Branch, Department of Transport, Toronto.

Night Club Goes Public In Financing, That Is

By ERIC RICHTER

MONTREAL (Staff) — Can't get a table at Ruby Foo's?

Well, just buy some stock in the posh Montreal restaurant-night club and air your complaint at the next shareholders' meeting.

Ruby Foo's Enterprises Ltd. —recently formed successor to **Ruby Foo's Inc.** — is in the process of becoming a public company.

An offering of 50,000 common shares ($2 par) and $1,250,000 7% 15-year sinking fund debentures with share purchase warrants is expected to be made shortly, FP understands.

The issue will be offered in units of $1,000 debenture, 50 common shares, and warrants for purchase of an additional 100 common shares, to be sold at $1,000 per unit.

The warrants entitle holders to buy additional common stock at $3 per share to May 31, 1963, the price increasing by $1 per share annually to $15 per share at May 31, 1975, after which warrants expire.

Ruby Foo's Enterprises was formed earlier this year to acquire the restaurant, its equipment and other assets plus 255,000 sq. ft. of adjacent property from Ruby Foo's Inc., a private company which, in addition to the restaurant, has extensive real estate interests.

Officers of Ruby Foo's Enterprises include I. D. Leopold, president; H. L. Weingrow, vice-president; J. A. F. Daigle, secretary-treasurer; J. D. Gibson and Henry Manella.

Weingrow, who lives in Westbury, Conn., is an official of **U. S. Hotel Corp.** which is reported to have an interest in Ruby Foo's Enterprises.

Manella, a well known Montreal restaurateur, was a founder and former part owner of Ruby Foo's.

With the exception of Weingrow, all directors are from the Montreal area.

With a seating capacity of 1,100 (including private dining rooms), Ruby Foo's is one of the largest restaurant operations in North America. It was founded in 1945, on Decarie Blvd., as a restaurant specializing in Chinese dishes.

The new owners plan to continue the restaurant-cocktail lounge operation. In addition, company may at some future time open additional restaurants and get into the hotel and motel business.

Plans are under way for erection of a luxury motel on part of the land adjacent to the restaurant. The balance remains as parking lot.

Plastics Continue to Pace Mixed Trends in Chemicals

By W. L. DACK

Canada's fast-moving chemical industry has been chalking up its greatest sales volume in history this year.

The $1 billion rash of new chemical plants built in the last decade — another $120 million slated for this year — is at last starting to contribute importantly to business.

But industry leaders are quick to qualify this story.

- **The second half** doesn't look quite as good for some products — and firms — reflecting slowing activity in certain consuming industries.
- **Profits** are lagging behind sales increases.
- **It's hard** to see the export picture continuing at its current buoyant pace much past this year with plant capacity building up so rapidly in overseas countries.

Here's a quick run-down on some of the main industry groups:

▸ **The petrochemical group of companies** — plastics, synthetic fibres, synthetic rubber, paint chemicals, etc. — are operating at their highest level in history.

Fairly buoyant export demand has been a big factor in some cases. Some firms included in this group are **Canadian Chemical Co., Polymer Corp., B-A Shawinigan,** the petrochemical divisions of **Canadian Industries Ltd., Union Carbide Canada, Shell Oil of Canada.**

▸ **But the chemical fertilizer firms aren't doing as well.** Because of heavy spring rains the farmers haven't been able to get on the land, are missing certain crops. Most of the fertilizer business is done in the brief two-month span April-May. Canadian Industries Ltd. and **Consolidated Mining & Smelting** have been particularly affected in this picture.

▸ **The lower fertilizer demand** is in turn hitting demand for two

(Continued on page 8, col. 4)

CAUTIOUS BUYING

You Need Push To Sell Rural Market in '60

You'll want some real salesmanship outside city limits this year. Canadian farmers just haven't caught the spending bug . . .

By FORBES GILBERTSON

Your product and push had better be good, if you're planning on bigger rural sales this year.

Canadian farmers haven't gone on a spending spree, and they probably won't this year.

Buying mood on the farm: Cautious.

Some indicators:

- **Consumer goods sales** to farmers are relatively slow this year.

First-quarter dollar sales on the Prairies tended to lag to some extent and major items such as appliances have been particularly soft in early 1960.

- **In rural areas, car sales seem to be slower** than in the larger towns and cities.

This is attributed to a wet, late spring and farmers' reluctance to commit themselves to large expenditures until they see how the crop situation develops.

- **Terrific competition** and much tougher buyer resistance: That's the report from farm implement and equipment manufacturers.

Consensus: The equipment market isn't as buoyant as last year's, when sales reached the $258 million mark, a 25% gain over the 1958 figure of $206 million.

In spite of this, the manufacturers expect that the end of the fiscal year will see farm equipment sales at least equal to last year's, probably a little better.

The buying mood of Canada's farmers is always directly related to money available.

Right now indications are that net income for 1960 will be down slightly from the 1959 figure of $1,189.4 million, which in turn was down 7% from 1958's $1,277.6 million.

And the farmer's costs con-

(Continued on page 9, col. 5)

Khrushchov Doesn't Panic Canadian, U.S. Investors

Some defence stocks rose on Wall St., but otherwise Canadian and U. S. stock markets hardly budged this week when the Big Four Summit conference broke down and Khrushchov made angry threats.

In London, prices dropped in dull trading.

The New York action indicated that investors had not been too hopeful of peaceful developments growing out of the Paris talks.

While they may have been surprised, they were not panicked by the Soviet leader's attitude.

Steels, aircrafts, missile stocks sparked most of the early week gains, and helped push the Dow-Jones industrial index ahead on its second recovery attempt of the past month.

Market analysts are claiming that the better-than-20-point D-J recovery from the double bottom, around the 600 level, puts the market in a good technical position to sustain further possible upsets to investor confidence.

Canadian markets continue to turn in a lethargic performance, with daily share volume on the big TSE scarcely topping the one million level.

Even this week's further sharp drop in premium on Canadian funds appeared to have attracted little extra buying interest into export issues.

However, International Nickel, Falconbridge and several pulp and paper issues did edge higher on moderate volume.

Investors seem determined to hold their sideline positions until business direction from here is definitely established.

Many key stocks in basic Canadian industry groups appear to have formed strong bottoms around current levels.

Bids would have to rise appreciably to bring much stock out on any strong recovery move, brokers are saying.

In the meantime, a more buoyant bond market is serving to further shrink the adverse yield ratio on stocks versus bonds.

Best Bets In Mining's Spring Hunt

By ALEX WILSON

In the next couple of weeks two armies will invade the northern bush — black flies and mosquitoes, and mining exploration crews.

The annual summer trek to find new mines and mining areas will be under way as spring break up ends.

Details p. 46.

Once again the best spots to watch for development news appear to be in Quebec.

The producing camps in the northwestern part of the province are due for another probe.

And the trend to re-examination of older camps has carried into the gold and silver camps of Ontario.

Also in Ontario, government officials hope that the 60,000 sq. mi. aerial geophysical survey carried out north of Red Lake may pay off in spurt of activity this year.

But on an over-all basis, exploration this year will be relatively slow.

Until mining markets shake loose, promoter-backed exploration companies will be on the sidelines.

This leaves only the larger

(Continued on page 9, col. 5)

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

EXECUTIVES who are sizing up business prospects will find **there are no great hopes for a boom reflected in the current movements in the bond market or in recent trends on the bank credit front.**

▸ Bond prices, which have been edging up fairly steadily over the past several weeks, strengthened again this week when Ottawa announced that its forthcoming refunding of $287 million in three maturing security issues would include shorter-term bonds than had been anticipated by most of the financial community. (See p. 4)

This response on the bond market very likely would not have occurred if business were about to pound ahead using all funds available for expansion. A year ago, for example, when business prospects were brighter, bond prices would probably have sagged in similar circumstances.

Another sign of change in the financial climate which may betoken change on the business front: Most bond issues in the past year have been sold at a set, quoted price. But the bonds in this upcoming offer are being auctioned. This not only cuts out any speculative buying—but it's a move Ottawa wouldn't make if it thought the bond market needed help.

Although higher bond prices and lower yields reflect a

(Continued on page 8, col. 2)

Try Ocean-Type Trawls To Boost Lake Fishing

By DAVID FRANCIS

Scientists may bring ocean fishing methods 1,500 mi. inland to pep up Lake Erie's depressed fishery.

They're experimenting with trawl nets, and hauling in good catches of smelt.

Smelt have been a minor crop of the big, shallow lake, but now they might become a more important economic factor.

Bigger catches of smelt might help make up for a decline in the whitefish catch.

This decline is blamed on 2 deg. F. warming of the lake in recent years, part of a general warming trend in Canada.

Ocean-type trawls have been rare on the Great Lakes.

Commercial smelt fishing has been mostly done by pound nets, a sort of trap that is staked out in shallow water to catch the smelt when they are spawning.

Other fish — whitefish, pickerel, perch—are usually caught by gill nets.

There are two types of trawl —the bottom trawl and the mid-water trawl.

The bottom trawl net, shaped like a sock, is dragged along the bottom behind the boat, scooping up fish in the way.

The mid-water trawl is designed to catch fish floating between the bottom and the surface. It's also pulled behind the boat on a cable, but it doesn't touch the bottom (FP, March 12).

Using a leased fish tug, Erie I, research scientists started to experiment last October with a mid-water trawl with a 30-ft. square mouth opening.

The project is a co-operative effort of the Industrial Development Service and Fisheries Research Board of the Federal Department of Fisheries, and of

(Continued on page 8, col. 2)

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ANNOUNCEMENT

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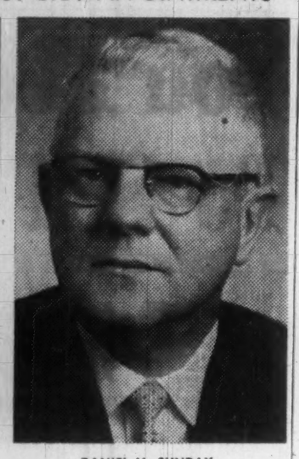
ARTHUR R. MAYBEE



DANIEL M. SUNDAY

Election of Arthur R. Maybee as executive vice-president and Daniel M. Sunday as vice-president and general manager — Ontario region — is announced by G. A. Brakeley, Jr., president, G. A. Brakeley & Co. Ltd., fund-raising consultants. Both men are directors of this Company.

Mr. Maybee, a graduate of the University of Toronto, joined the Brakeley organization in 1951 and became a vice-president in 1954.

Mr. Sunday took B.A. and M.A. degrees at the University of Detroit. He became a Brakeley campaign director in 1953, a vice-president in 1954.

These appointments reflect the recent nation-wide growth of Company services to clients in the widening field of philanthropy, the announcement said.

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Transpacific flights 12
Latin American flights ... 60
Round-the-world flights . 2

THURS.
Transatlantic flights 10
Transpacific flights 10
Latin American flights ... 58
Round-the-world flights . 2

FRI.
Transatlantic flights 18
Transpacific flights 12
Latin American flights ... 52
Round-the-world flights . 2

SAT.
Transatlantic flights 14
Transpacific flights 10
Latin American flights ... 62
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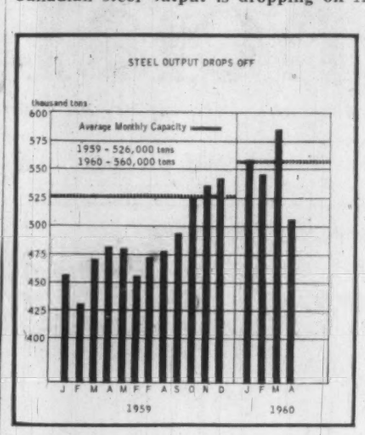
Trend of Business

Canadian steel output is dropping off from high levels of early months this year. Production in April totaled 507,000 tons (at operating rate of approximately 90% of rated capacity) vs. 586,000 tons (105%) in March and 545,000 tons (98%) two months earlier. Monthly output exceeded rated capacity in final two months of 1959. In first week of this month, steel mills operated at 93% of capacity to turn out 120,240 tons of ingots (110,803 tons a year ago).



Fewer houses started, more finished, in first quarter compared with year ago. New housing starts in first three months totaled 11,118 units, down 32.1% from 16,365 year ago while number of completions rose 16.5% to 28,783 units (24,697 units). At March 31, 63,797 units were under construction (78,915 a year ago).

Department stores had a slightly better March and first quarter than a year ago. Month's sales of $101.8 million were up from $101.7 million last year, while first three months' sales improved 0.6% to $281.5 million ($279.8 million). Quarter's sales were larger than year ago in all provinces except Saskatchewan and Alberta.

These departments had the best gains in the first quarter: radio and music, +13.1%; toiletries, cosmetics and drugs, +9.9%; china and glassware, +7.6%; hardware and housewares, +5.6%. Lower sales were reported for: millinery, —19.1%; furs, —10.3%; aprons, housedresses and uniforms, —8.2%.

A look next door. U. S. steel mills scheduled operations at 73.8% of rated capacity last week, down 2% from week earlier, reports Dun & Bradstreet in weekly trade review. There was no further decline in new orders, but no real improvement is expected before early fall. Reflecting increased sales, the auto industry has revised upward its output schedules for May. Year's output to May 7 was 16% ahead of like 1959 period.

Iron ore shipments well ahead of last year. Shipments from Canadian mines in March totaled 219,619 tons (190,601 tons a year ago), placing first three months' deliveries 25.4% higher than last year at 1,028,404 tons (820,061 tons). End-of-March stocks were 17% smaller than year ago: 2.6 million tons vs. 3.1 million.

More power to you. Net generation of electric energy in March rose 14.2% to 10,069 million kwh from 8,813 million kwh in like 1959 month. Output in first three months this year was 14.5% ahead of last year at 29,403 million kwh (25,686 million).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(May 14)	9,186	8,803	+ 28.8	+ 19.9
Truck production	(May 14)	1,745	1,747	+ 22.1	— 5.4
Bus. fail. 4-wk. moving av. (no.)	(May 5)	34.0	34.5	— 8.1	+ 12.2
Steel ingot production (tons)	(May 7)	120,240	121,980	+ 0.9	+ 8.5
Steel production (% capacity)	(Ma. 7)	93.0	94.4	+ 0.9	+ 1.9
T.S.E. industrial index	(May 17)	493.94	488.75	— 0.1	— 6.5
Yield 114 stocks	(May 16)	4.79%	4.81%	+ 2.1	+ 20.1
Chartered banks					
Personal savings ($ millions)	(May 4)	7,141	7,071	+ 1.0	— 0.3
Loans outstanding ($ millions)	(May 4)	6,160	6,096	+ 0.1	+ 3.9
NHA mtge hldgs. ($ millions)	(May 4)	981	982	+ 0.2	+ 17.5
Bank clearings					
Montreal ($ millions)	(May 13)	1,092	1,312	+ 24.8	+ 19.7
Toronto ($ millions)	(May 13)	1,290	1,942	+ 14.6	+ 6.1
Cdn. dollar (U.S. cents av.)	(May 17)	102.400	103.225	— 1.2	— 1.3
Carloading totals	(Apr. 30)	*90,056	59,519	— 9.7	— 9.6
Eastern Canada	(Apr. 30)	*57,179	39,174	— 12.3	— 12.0
Western Canada	(Apr. 30)	*32,877	20,345	— 4.8	— 5.1
Iron and steel mfg.	(Apr. 30)	* 1,754	1,199	— 9.7	+ 1.5
Ores, concentrates	(Apr. 30)	* 8,009	5,081	+ 53.0	+ 10.1
Base metals	(Apr. 30)	* 843	613	— 8.1	+ 7.3
Lumber, timber plywood	(Apr. 30)	* 5,052	2,694	— 9.3	— 21.8
Cement	(Apr. 30)	* 671	441	+ 45.5	— 28.2
Bank of Canada holdings of					
Securities ($ millions)	(May 11)	2,688	2,691	+ 1.2	+ 0.7
Short-term govt. ($ millions)	(May 11)	908	906	+ 6.4	+ 119.8
Long-term govt. ($ millions)	(May 11)	1,705	1,711	— 1.3	— 22.0
Other securities ($ millions)	(May 11)	14	14	——	+ 7.7
Department store sales					
% change from year earlier	(Apr. 30)	—11.9	+13.3	+ 5.5	+ 16.7

*Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Feb.	169.3	165.6	+4.2	+5.1
In factories (Index)	Feb.	149.0	145.8	+4.1	+3.9
Total nondurable goods (Index)	Feb.	147.9	143.2	+2.9	+4.0
Food & bev.	Feb.	124.9	121.6	—7.1	+3.7
Textiles	Feb.	131.6	124.7	+13.7	+0.9
Clothing	Feb.	119.7	113.1	+11.3	—2.8
Chemical products	Feb.	213.8	192.7	+10.7	+17.0
Total durable goods (Index)	Feb.	150.4	148.8	+5.4	+3.9
Iron & steel products	Feb.	145.4	142.3	+0.4	+11.8
Primary iron & steel	Feb.	184.1	180.4	+1.8	+24.8
From mines (Index)	Feb	259.6	254.2	+3.3	+5.9
Metals	Feb.	208.0	189.2	+7.2	+11.0
Nonferrous smelting, refining	Feb.	153.4	144.1	—1.7	+15.1
Gold	Feb.	112.8	109.8	+6.5	....
—From farms					
Cattle delivered (000)	Feb.	139	157	—2.8	+19.8
Hogs graded (000)	Feb.	548	641	—30.1	—11.3
Grain mill products (Index)	Feb.	125.8	123.5	+2.1	—4.5
—From sea					
East Coast catch ($000)	Mar.	1,699	1,939	+39.8	—5.3
West Coast catch ($000)	Mar.	250	609	—26.9	—64.5
—From forests					
Newsprint (000 tons)	Mar.	575	534	+9.1	+12.3
Pulp (000 tons)	Mar.	968	889	+8.8	+13.6
—In powerhouses					
Electricity (million kwh.)	Mar.	10,069	9,430	+1.9	+14.2
WHAT WE SELL—					
Retail sales ($ millions)	Feb.	1,118	1,161	—30.0	+1.7
•Dept. store sales ($ millions)	Mar.	101.8	87.9	+10.8	+0.1
Wholesale sales ($ millions)	Feb.	678	619	—0.1	+9.6
Mfrs. outstdg. orders ($ millions)	Feb.	2,205	2,226	+2.1	+10.7
Pass. car sales (units)	Feb.	34,162	27,141	+46.1	+9.2
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Feb.	4,472	4,405	+1.9	+1.8
•Dept. store stock sales ratio	Mar.	3.1	3.4	—20.5	+10.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Feb.	1,463	1,459	—1.3	+5.5
Dividend payts. (Index) (annual rate)	Apr.	318.4	318.3	....	+5.5
JOBS—					
Persons with jobs (000)	Mar.	5,668	5,663	—0.6	+2.1
Jobless seeking work (000)	Mar.	566	555	+12.3	+7.8
Do. (% of labor force)	Mar.	9.1	8.9	+12.3	+5.8
CONSTRUCTION—					
Contract awards ($ millions)	Apr.	399	188	+86.4	+106.7
FOREIGN TRADE—					
Exports ($ millions)	Mar.	440	430	+4.3	+15.4
Imports ($ millions)	Mar.	476	454	+19.9	+9.9
MONEY—					
•Money supply ($ millions)*	Feb.	12,501	12,556	—2.3	—1.7
Cheques cashed ($ millions)	Feb.	22,046	20,980	—10.0	+24.3
Life insurance sales ($ millions)	Feb.	562	436	—11.2	+7.5
•Notice deposits ($ millions)	Mar.	7,613	7,555	+1.3	—1.4
•Current public loans ($ millions)	Feb.	6,040	6,058	—1.7	+11.0
PRICES—					
Consumer prices (Index)	Apr.	127.5	126.9	+0.2	+1.7
Wholesale prices (Index)	Apr.	231.3	229.6	+0.6	....

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Feb.	552	437	1,121.5	+24.8
•Nickel (000 tons)	Mar.	17.8	14.9	51.6	+44.9
•Primary copper (000 tons)	Mar.	38.3	32.4	110.6	+29.9
Lumber exports (million fbm.)	Jan.	312	252	312	+23.8
Lumber (millions fbm.)	Jan.	589	567	589	+3.9

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, May 21, 1960.

Shell Canada Owns 96% Of North Star

Shell Oil Co. of Canada now holds over 96% of outstanding stock of **North Star Oil Ltd.,** acquired under its offer to North Star shareholders (**FP,** Jan. 16).

At end of last week, Shell had acquired 457,392 class A shares (92% of outstanding stock) and 852,623 common shares (98.6%).

North Star shareholders were paid $19 per share for the class A, $34.25 for the common stock.

Holders of North Star 1957 warrants and holders of warrants of **Cree Oil of Canada (1958),** a North Star subsidiary, are being asked to relinquish the rights attaching to these warrants in consideration of payment of $3.50 for each warrant.

Meetings of the warrant holders of the two companies will be held June 20, North Star's in Winnipeg, Cree's in Toronto.

Early this week, market price of both North Star and Cree warrants had risen to $3.55 (North Star later eased to $3.50), up from $1.95 for North Star, $2.37 for Cree, a week ago.

Fibreboard Plant Near Edmonton?

Plans are under way for the construction of a fibreboard manufacturing plant at Wildwood, 80 miles west of Edmonton, Alta.

A new company, **Wildwood Pulp Products Ltd.,** has been incorporated, and expects to sell shares in the open market upon completion of arrangements for licenses and permits.

Estimates for the project run to $700,000. The plant should have a capacity of between 25 and 30 tons of raw material daily.

Subject to financing arrangements, operations are scheduled to start in May 1961.

THERMAL PLANT

From Our Own Correspondent

REGINA — **Saskatchewan Power Corp.'s** multi-million Boundary Dam thermal power plant at Estevan has been officially commissioned by Gen. A. G. L. McNaughton. The plant uses lignite coal strip-mined nearby.

Look For It Here

May 21, 1960

REGULAR FEATURES

Adelphi 30
Announcing ... 18
Auto Prod. 43
Bid & Ask 43
Bus. Trends .. 2
Dividend Chges. 42
Editorials 6
European Rndup 20
Growth Stocks . 37
Indust. Growth 27
Inside the News 22
Investments .. 4, 5
Man. Invest 39, 40
J. B. McGeachy 6
Mkt. Comment . 42
Mining 46, 47
Note 4
Parliament 35
Profits Here? .. 42
Quotes 44, 45
Scratch Pad ... 14
Taking Stock .. 47
Travel .. 12, 13, 14
What's New ... 24
Why They're Moving 4
Worth Noting .. 42

ANNUAL REPORTS

Alta. Pac. Cons. 21
Belgium Stores . 15
Bowes Co. 23
Canada Electric 34
Canada Foils ... 38
Crown Cork 38
Cdn. Co-op. W. 32
Cdn. Int. Power 23
Cdn. Canners .. 28
Elk Creek W. . 34
Gordon Mackay 34
Gunnar Mines .. 34
Grafton & Co. . 42
Maher Shoes ... 21
Mill City Pete. . 37
Monohan Supply 38
Mc. Red Lake . 42
New Dickenson 38
Okanagan Tel. . 34
Pend Oreille ... 34
Provo Gas 38
Ranger Oil 34
Robinson, Little 38
Teleflex 48
Ventures Ltd. . 38
Upper Can. M. . 38
Waterloo Mfg. . 28
West. Can. Steel 38
York Knitting .. 37

INDUSTRIALS

Acrow (Canada) 48
Algonquin B. . 33
Am. Hosp. Sup. 20
Avro 29
Aero Caterers . 13
Atlantic Accep. 41
Anchor Indus. . 27
Allied Electric . 27
Anglo Cdn. Tel. 10
Bowater Power 18
Brit. Oxygen .. 48
Butler Manuf. . 48
Bristol Aero ... 29
Bell Tel. 29
Bekins Moving . 24
Blue Chip Prem. 3
Bruck Mills ... 33
Celgar 18
Cdn. Lab. Sup. . 20
Corporated Inv. 29
Cdn. Pratt & W. 29
C.P.A. 29, 7
Cdn. Westing. . 29
J. A. & M. Cote 29
Crescent Stor. . 24
Cdn. Kodak 27
H. P. Cowan .. 27
Cdn. Arm. Elec. 27
J. G. Christie . 27
Choc. Products 27
Cdn. Marconi .. 7
Cont. Life 36
Charterhouse .. 32
Cdn. Int. Grwth 19
Cdn. Tire 47
Clairtone Sound 4
Economic Res. . 41
Foundation Can. 41
Fleer Ltd. 27
G. M. T. Toys . 27
Harris Calor. .. 48
Ind. Acc. Corp. 22
Int. Nickel 44
Haloid Xerox .. 27
Hud. Bay Ry. . 21
Investors Mut. . 21
Hunting Survey 35
Kenting Helic. . 29
Jamaica Utility . 29
Lyford Cay 13
John Plaxton .. 27
Locarno 32
Laura Secord .. 21
MacLaren Advt. 29
McKim Adv. .. 29
MacM. Bloedel . 37
Magic Foil 27
Mason's Bev. .. 27
National-Stand. 27
National Steel . 10
N. Y. Cap. Fnd. 10
Orillia Propane 46
Philco 37
Perth Shoe 27
Regal Invest. .. 3
Roberts of Can. 27
Reichold Chem. 10
Sarnia Scaff. . 48
Stelco 48
Safety Supply . 20
Sicard Inc. .. 22, 29
Sheli Oil 24
Storm Seal 27
Super. Propane 46
Stanton Iron ... 10
Teleflex 48
Tor. Art Lamp . 27
Triarch Corp. .. 32
Twin City Gas . 46
Tilt Cove Power 42
T.C.A. 10
United Accum. . 20
Union Carbide . 27
Un. N. Atlantic 32
Wainbee Tools . 22
Weber Costello . 27
W. Can. Coin-Washer 33
York Steel Con. 48
Yng & Rubican 29
Zeller's 37
Yankee Metal .. 27
Pan. G. Zervos . 21

MINES AND OILS

Am. Metal 46
Aumaque 46
Anaconda 46
Augustus Expl. 46
Castlebar 46
Cominco 46
Cons. Vauze ... 46
Camp. Rd. Lk. . 46
Craibbe Fitchr. . 46
ConFer 46
Can. Tungsten . 46
Cdn. Petrofina . 5
Cons. Discovery 46
Deer Horn 46
Eldorado 47
Faraday 46
Fatima 46
Gtr. Wpg. Gas 35, 48
Gt. Cdn. Oil Sds. 35
Gunnar 47
Interprov. Pipe. 35
Hudson Bay Oil 35
Inland Nat. Gas 35
Kam Kotia 46
Kennco Expl. .. 46
Lamaque 46
Langis 46
Maritime Rock 46
McIntyre Vent. 46
Mattagami 46
McWatters 46
Martimes Min. . 42
Nickel Mining . 46
Norada 46
New Mylaque . 46
New Superior . 5
Orchan 46
Rayrock 47
Rio Tinto ... 46, 47
Stanrock 47
Stanleigh 47
South Dufault . 47
S.A. Gold 47
Vanguard Expl. 46
ViolaMac 46
Wilmar 46

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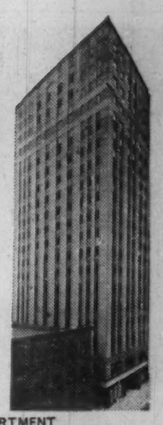

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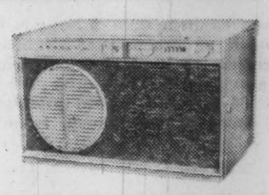

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IN THE FISCAL year 1951-52, the Canadian government spent $3,733 million. This year, the government's tab will probably come to about $5,840 million.

This is a 56% gain in 10 years. There seems to be no end in sight to this upward spiraling.

- Why does government spending keep on moving upward? Will it ever level out? Could it, perchance, decline?
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FP will answer these questions in a continuing series of articles that will examine the spending of all government departments.

This week: The Transport Department.

Where your tax money really goes:

***IN TRANSPORT** — No. 1 of a special FP series on major departments of the federal government . . .*

By LESLIE WILSON

OTTAWA (Staff) — Transport Department spending is likely to spiral upward by close to 15% a year for the next four or five years.

Reason: Runaway demands for hundreds of transportation services and subsidies for air, water and land (chiefly rail) carriers which no one but the government can or will provide.

After 1964, this rate of spending growth may drop off because the department's biggest program, airport building, will be largely completed. Then the department's spending growth rate may approach the rate of increase of Gross National Product.

The growth pattern directly ahead has been the rule for Transport Department spending in the recent past.

Changes in the technology of transportation, mainly air transport, and pressures on Canada's rail and ship transport systems, have generated demands for new services and for the shoring up of old ones which have multiplied the department's spending by three in a decade — from $99.9 million in 1951-52 to a projected $300 million in 1960-61.

This growth rate is almost a record for spending by government departments.

Many have doubled their spending in the past decade, but only one, Finance, has multiplied it by more than three times (in the case of Finance, by four).

You can get an idea of the intensity of the demands on the Transport Department from this comparison:

- **GNP in 1951 was $21,170 million.** This year, Mr. Fleming predicts $36,500 million. This would be a cumulative annual growth rate of 6.3%, including price changes, over the 10 years.
- **Over the same period,** the cumulative annual growth in Transport Department spending is 14%.

Since an expanding economy demands increased government services, you can make a rough separation between "fixed" and "controllable" spending if you start with the assumption that the costs of maintaining government services rise at the same rate as the things which make up GNP.

Then:

- **If the same standards** of service are maintained as the economy expands, and the price factors are the same, government services ought to expand at the same rate as the economy.
- **If the costs** of government services expand more quickly than the economy, you can conclude that new programs are being added, either by specific legislation, or by the thousands of simple increases in departmental appropriations which are passed en masse every year by Parliament.

In practice, this method understates the impact of new government programs. In the last decade, despite scores of new programs, government spending as a whole has risen by a cumulative 5.1% a year, against 6.3% for GNP (both figures include price changes).

But the method does give an idea of the volume of new programs undertaken by the Transport Department. This conclusion follows:

If the department were providing the same services as it did 10 years ago to current GNP at present prices, they would cost $173 million in 1960-61 ($99.9 million increasing by a cumulative 6.3% for 10 years), instead of the $300 million projected.

Therefore the cost of "new" transport services (new in the sense that they are extensions of service in the last decade not matched by GNP growth) in 1960-61 is $117 million, or 39% of the department's current budget.

This is a rough measure of the "controllable" programs which Parliament has added.

What kinds of programs are they? Practically all the programs classified by the department under "railway and steamship", "air" and "marine services" have been beefed up.

The biggest increases are in:

- Airport building.
- Air and marine navigational aids.
- New supply ships and icebreakers, chiefly for the Arctic.
- Bigger and better railway subsidies.

Here is a sketch of some of the things the Transport Department does:

- **Railway and steamship services.**

This covers a variety of railway subsidies and subventions for coastal shipping.

- **Air services include:**

—Operation and maintenance of 100 airports and landing fields. Some are located in every province and others span the Arctic archipelago.

—Radio aids for aircraft and ship navigation.

—Subsidies for flying clubs and schools.

—Weather forecasts and reports for all commercial and military flying in Canada, for much trans-oceanic flying; and for shipping on the adjacent seas and on the Great Lakes.

- **Marine services:**

These range from maintenance of "marine service steamers", aids to navigation, steamship inspection and pilotage, to a subsidy for a salvage company, dredging ship channels and grants to sailors' homes.

There are 43 marine service steamers, and they include scows, launches, tugs and icebreakers. They make possible Canada's expansion program in the Arctic by distributing supplies to outposts; they break ice and they dredge shipping channels.

"Aids to navigation" include activities like operating lighthouses, fog alarms, buoys and beacons; removing wrecks; and operating some 2,500 public wharves and 320 public harbors.

- **Canal services.**

The department operates 16 canals with a total length of 423 mi.

- **Covering transport deficits.**

The department covers deficits of transportation companies operated by or on behalf of the government.

The main ones are the **CNR**, the **Hudson Bay Railway**, the Prince Edward Island Car Ferry, the North Sydney-Port aux Basques Ferry; the Yarmouth-Bar Harbor Ferry.

These figures, and the chart on this page, show how spending for each of these classes of items has changed in the last decade.

- Railway and steamship services, $12.3 million in 1951-52, $53.5 million in 1960-61, cumulative annual increase 17.9% a year.
- Air services, $36 million to $135.9 million over the 10 years, a cumulative 16% a year.
- Marine services, $22 million to $49 million, a cumulative 9% a year.
- Picking up deficits of federal transport companies. In the 10 years, spending here went as low as $5.3 million and as high as $65 million.

This year's deficits can't be worked out yet, but they should come to less than last year's $54.3 million. The CNR deficit, which contributed $44 million to last year's total, this year is predicted at $24 million.

- Departmental administration, down from $3.4 million in 1951-52 to $2.7 million in 1960-61. The drop is the result of a gradual slimming down of the department's central administrative staff.
- Canal services, down from $8 million to $4.8 million over the 10 years. Costs have dropped here because some canals once operated free by the department have been superseded by toll canals run by the St. Lawrence Seaway Authority.

What's behind the galloping, cumulative increases in costs of railway and steamship, air and marine services.

Only small parts are due to changes in wages and costs of materials. By far the greater part of the new spending stems from changes in the Canadian economy and in the technology of Canadian transportation.

First, wages and costs of materials.

In the 10 years between 1950 and 1959 (the period for which employment figures are available nearest to that used for the financial comparisons) employment in the department rose by 3% a year. At the end of 1959, it was 12,268.

In the same 10 years the proportion of the department's spending which went for wages dropped from 20% to 15%.

The rise in the average monthly departmental wage ($172.10 to $320.11) paralleled very closely the rise in the DBS general composite of industrial wages at the same time ($193.85 to $316.45).

Cost changes in things used by the department are harder to separate. But one indicator which covers many of them, the DBS wholesale price index, rose only 9% in the 10 years.

In the last decade, four things have happened which have altered entirely the demands on the Transport Department:

- **The frontiers** of mining development moved several hundred miles northward and the frontiers of settlement moved clear to the top of the Arctic archipelago.
- **Air transport** became the standard means of moving people and supplies in the north, and a far more frequent means in the south.
- **Truck transport** ate into the railways' freight revenues and made them frequent suppliants for subsidies.
- **The electronics industry** produced a host of new devices that changed completely the possibilities of air and marine navigation.

These things produced violent reactions in four kinds of Transport Department spending.

1. The airports program. Between 1951-54, airport building costs crept upward from $6 million to $10 million.

In the latter year, the government decided to build a chain of modern airports across the country, and in 1955-56 the program cost $25 million a year.

In 1956, another decision was made: The big airports would have to accommodate jets, not just turboprop and propeller-driven planes. Result: Through 1957-59, $45 million a year was spent on airports.

The current appropriation for airport building is $58 million.

None of this spending required special laws. It was all done by putting items in appropriations which Parliament passed without fanfare.

2. During the same period, and for the same reasons, dozens of other departmental appropriations which cover the auxiliary services necessary for flying — weather prediction, radio communications, air traffic control — were increased to parallel the airport items.

The airport "boom" — construction at the $50 million to $60 million level — is likely to last until 1964. By this time the airports should have spanking new terminal buildings.

But spending for flying aids now about $25 million a year—hasn't yet reached its peak because technological changes are still on the way. Spending here could rise for another 10 years.

3. Replacement of the Arctic supply fleet and most of the other "marine service steamers" was another feat accomplished without changes in the laws.

In 1955, Transport Department spent $1.4 million on ship construction. This was hoisted to $5.2 million the following year; and between 1957-59, an average of $15 million a year was spent. The current appropriation is $6.5 million, and next year's will be lower.

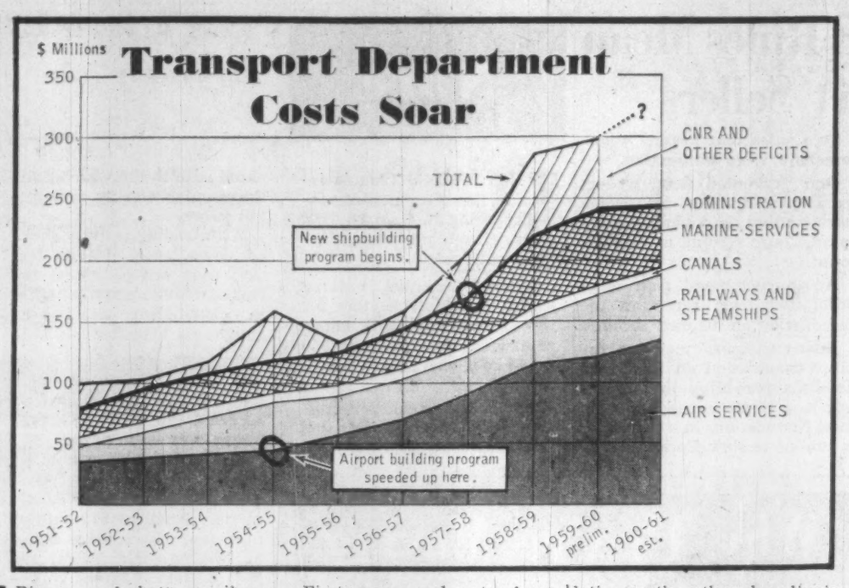
Now we have a new Arctic supply fleet and it won't have to be reviewed again.

4. The railway subsidies. In the 1951-52 fiscal year, railway subsidies cost $14.2 million. In 1960-61, they'll cost at least $49 million. These hoists were accomplished by changes in legislation, rather than by slipping items into departmental estimates.

The $49 million includes five separate subsidies—$15 million in two kinds of grade-crossing subsidies, $14 million to move freight in the Maritimes, the $7 million "bridge" subsidy to move freight across Northern Ontario; plus $13 million of the $20 million allocated last year to reduce freight rates generally.

If the Royal Commission on Transportation can figure out a way to hold the line on railway subsidies, and the airport program is completed on schedule, there's a real chance of a drop in the growth rate in Transport Department spending after 1964.

But there's not much hope until then.



Trading Stamp Challenge Case Set for June

The vital round in the trading stamp battle in a Toronto Magistrates Court has been adjourned until June 9.

The case, in which **Blue Chip Premium Co.** of Toronto is charged under section 369 of the Criminal Code (**FP**, May 7) with selling trading stamps to two Toronto merchants, was to have been heard last week.

It is expected that the full concept of the law governing trading stamps will be challenged in the court. The case, the first of its kind, was prepared under orders of Ontario's Attorney General Kelso Roberts (**FP**, Feb. 6).

$500 Million Building Bill In Maritimes

Over $500 million will be spent on construction in the Atlantic Provinces this year, Arthur G. Sullivan of Halifax, vice-president of the Canadian Construction Association, told delegates attending the Atlantic Building Products show and convention in Moncton.

This outlay, he said, would provide direct employment to over 53,000 Maritimers and Newfoundlanders and to roughly an equal number engaged in production, sale and transportation of construction materials and equipment.

Building products portion of the construction program, he said, would amount to over $240 million this year in the four provinces.

Construction employees in the Atlantic Provinces will be paid over $108 million in wages this year, barring work stoppages.

Right now it looks as though Nova Scotia will beat New Brunswick in having the largest construction program on the east coast—about $198 million compared to $185 million in New Brunswick.

Serious housebuilding fall-off has not been so marked in the Atlantic Provinces as in the rest of the country.

Although New Brunswick's total dwelling units under construction at the end of the first quarter were just over half of the total for the same date last year, the three other provinces all showed a gain.

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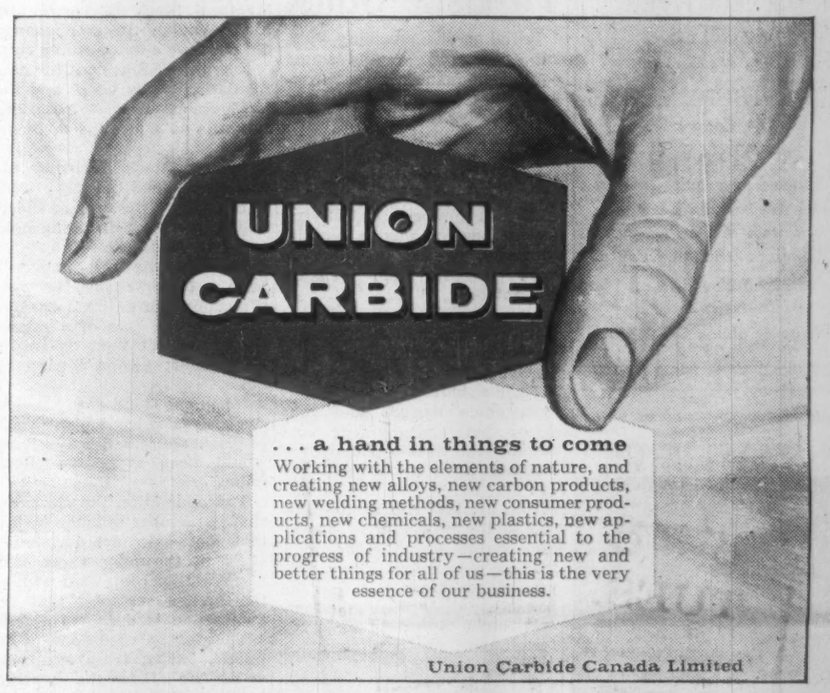
Calgary businessmen John Campbell Anderson and Walter H. Jones are president and vice-president. Secretary is A. M. Townsend, Calgary lawyer.

On the current offering, commission to the Smith firm is 60c per share, or 15%. Incidental printing and advertising expenses of an estimated $1,350, and incorporation and organization expenses estimated at $1,850, are to be borne by Regal.



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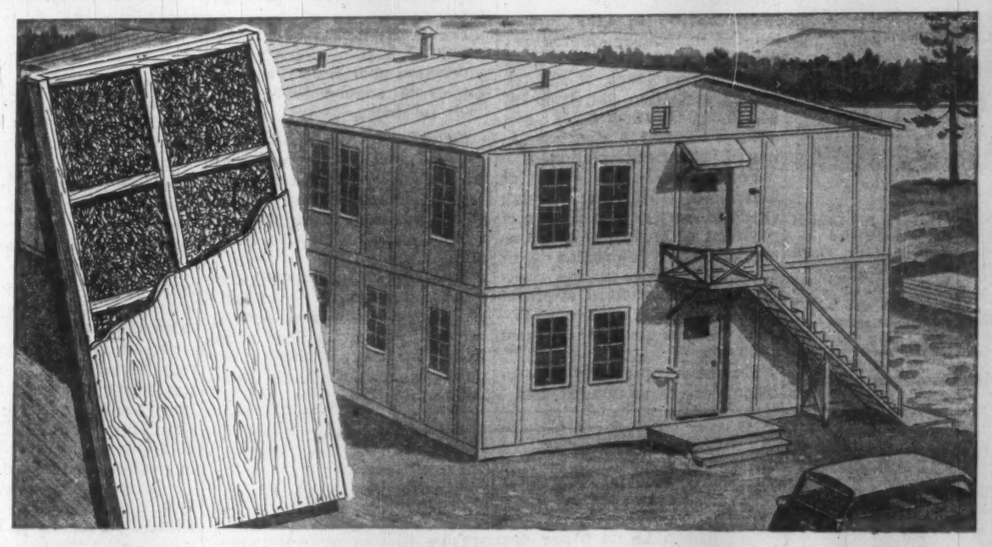

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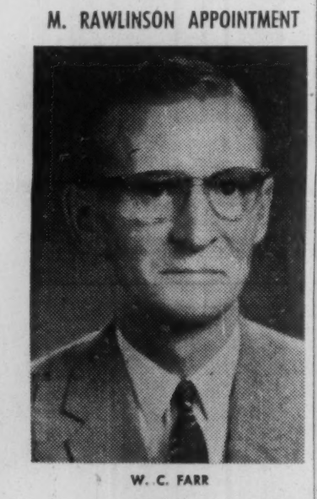

W. C. FARR

Mr. J. R. Warren, President and General Manager of M. Rawlinson Limited, announces the appointment of Mr. W. C. Farr as Sales Manager for the firm.

Formerly of Canadian Oil and Regent Refining, Mr. Farr is also well known for his activities as a sales manager in the moving industry, having spent the past three years in this field.

Clairtone Firm To Issue Stock

Initial public financing by a two-year-old Toronto sound equipment manufacturer is expected to be undertaken shortly.

N. L. MacNames & Co., Toronto investment house, is expected to offer 116,000 npv shares of **Clairtone Sound Corp.** (**FP**, May 14) at $2.75.

Of this number, 100,000 represent new financing by the company, while 16,000 have been bought from existing shareholders.

On completion of financing 516,000 shares will be outstanding, of an authorized one million. Price to the underwriter is $2.45 a share.

Clairtone designs and produces both monophonic and stereophonic radio-phonograph consoles. Sales reached $599,484 in the seven months ended March 31, 1960, up from $311,068 in the first year of operations, ended Aug. 31, 1959.

President Peter Munk, 32-year-old engineer, says that the possibility of producing TV sets and "other electronic home entertainment products" is being studied.

Proceeds of the expected financing will be used to increase working capital.

Operations in the seven months September - March resulted in a net profit of $49,756 after income taxes of $26,765 and depreciation provision of $4,170. In the first fiscal year, net loss was $8,759 after providing $5,124 for depreciation.

Pro forma balance sheet at March 31, 1960, after giving effect to current financing and payment of estimated expenses of $8,000 in connection with stock issue, shows current assets of $494,837, net fixed assets of $32,178 and total assets of $535,785. Current liabilities totaled $205,584.

Earned surplus stood at $40,997. There is no funded debt.

What New TSE Rules Mean For Pros, Short Sellers

The Toronto Stock Exchange has come up with some new ground rules in its continuing program designed to prevent past trading abuses.

Expected effects of new regulations governing short selling and "professional" trading:

- **Quieter trading** with smaller volumes as traders and the public adjust.
- **Fewer of the sudden sharp sags** in share prices caused by what traders describe as "short-selling raids".

The new rules:

▸ **Short-selling:** This is the most important change and is patterned after U. S. federal regulations.

A short-sale (selling shares which are not owned by the seller, but borrowed until replaced by shares bought later) can only be made on a move up in price.

If the stock is declining steadily, without any rebound, no short sales are permitted. In the past, a short sale could be made at the last price. Now, last price short sales can only occur when the price is rising.

The three major Canadian markets are expected to act together on this. Formerly, the Montreal Stock Exchange and the Canadian Stock Exchange did not have a short-selling rule.

Now the CSE has put the new regulation on its books and the MSE is expected to consider this rule at a meeting of members.

Toronto Stock Exchange officials explained that they want to discourage the type of short-selling that hits a declining stock and accentuates its fall.

They feel that the public will have a better chance to trade if a sponsor of an issue (particularly in the case of a mining stock) doesn't have to worry about short selling hitting his bid.

He might stand ready to buy stock at a price which would permit a shareholder to sell but would keep away the 'short-seller.

The onus is on the stock exchange member to make certain that short-sales are declared.

As in the past, short sales might still be completed without the broker realizing that the transaction is a short.

There is no regulation of the public, banks, trust companies or anyone outside the securities business other than the watchfulness of the stock exchange member.

The U. S., it was noted, has federal legislation which makes undeclared short sale illegal. It applies to anyone that might trade in stocks.

▸ **An order by the public must be filled ahead of any order** by any account in which a member, partner, director, officer, shareholder and even an employee of a member house may be interested.

This is a stiffer reiteration of what is supposed to be a standard policy, and places heavier responsibility on the floor trader to find out if any member of the public is ahead of a house transaction.

▸ **Two rules that proved unenforceable were eliminated.**

One prevented floor traders from participating in profits from trading for a partner's account, house account or firm account.

Also customers' men were prohibited from receiving the commission on his own account.

Now customers' men can receive commission on their own accounts providing these commissions don't exceed 15% of total commissions in a year. This is similar to New York rules.

Note

By VINCENT EGAN

THIS WEEK'S Canada issue, like those immediately preceding it, produced some grumbling among investment dealers.

Dealers resented being asked to submit tenders for the $90 million 5½% bonds of Dec. 1, 1962, and the $50 million one-year treasury bills.

Some 325 dealers across Canada were entitled to bid for this week's offering, compared with the 13 who bid for the regular weekly treasury bill issues.

With trading activity slowed down, some dealers feel that they can ill afford the risk of a lower profit inherent in distributing an issue bought on a tender basis.

* * *

Traders this week were quoting the new **Quebec Hydro** 5½% bonds at a premium over issue price.

Of the $50 million total, $6 million consisted of bonds maturing June 15, 1964, sold at par. Another $10 million nine-year bonds were issued at 98⅞ to yield 5.66%, and $34 million 22-year bonds were priced at 97¼ yielding 5.72%.

* * *

Financing by the City of Ottawa (**FP**, May 14), an infrequent borrower, came this week in the form of $14,474,000 5½% bonds offered by a syndicate headed by **Equitable Securities Canada Ltd.**

Included were about $3,640,000 six-to-10-year bonds yielding 5.60%, some $6,850,000 11-to-20s priced to yield 5.70%, and $1.8 million 21-to-30-year maturities at a 5.65% yield.

* * *

Price will be $1,000 per unit on the expected offering of securities of **Ruby Foo's Enterprises Ltd.**, Montreal (**FP**, May 14).

Each unit is to consist of a $1,000 7% 15-year sinking fund debenture, 50 par $2 common shares, and warrants to buy 100 more shares at $3 until 1963, price increasing $1 annually to $15 by 1975.

* * *

Wood, Gundy & Co. have made a private placement of $1.7 million 7% first mortgage sinking fund bonds of **Elgin Centre Ltd.**, a big new **Ford** sales and service centre to be built in downtown Toronto. Construction will begin this summer, be completed in about a year.

* * *

Yield on the $13.2 million fixed interest section of the **Montreal Trust** Multiple Pension Trust Fund at April 30 was 6.01%. The $4.1 million equities section yielded 3.57%.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

IT WILL PROBABLY be two or three years before **National Steel Car's** investment in **Stanton Pipes (Canada) Ltd.** (see p. 10) begins to show an appreciable return, **FP** is told. Steel Car's new partly owned subsidiary is scheduled to start production of spun cast iron pressure pipe early in 1961, in premises at company's Hamilton plant.

It is too early yet to say how important this new business will be in relation to Steel Car's total operation, president H. J. Lang says.

Supplementary Letters Patent dated April 19 were granted to Stanton Pipes to increase authorized capital to 75,000 from 5,000 shares, $100 par; to amend the purposes and objects, and extend powers of the company. Earlier, an increase in number of directors from seven to eight had been approved. These changes in Stanton's corporate setup were made as a preliminary to the new venture but before National Steel Car's formal entry into the picture, hence the time lapse before announcement late last week of the new operation, company says.

National Steel Car's shares, which advanced to $19¾ last week prior to announcement of the deal with Stanton, were selling at $14¼ at mid-week, little changed from the level two weeks ago before rumors started flying.

* * *

Value to investors of the Toronto Stock Exchange's filing statement is illustrated by a statement of change of affairs filed recently by **Robinson Cotton Mills** (recent market price: $3.50). Company has withdrawn from the textile business and plans to expand and develop the plastics operations of its subsidiaries.

The filing statement sets out in greater detail than the annual report (**FP**, March 5) the results of Robinson's operations in 1959. It shows that although the textile business sustained a net loss of $124,557, both subsidiaries had profits; **Robinson Moulded Products,** $3,044; and **Robinson Foams,** $59,810. As a result, consolidated net loss was reduced to $61,703.

Company has sold its textile machinery and inventories for a total of $972,000. Since November, 1959, it has been renting part of its Woodbridge, Ont., plant for an annual rental of $57,094.

Filing statement also shows there are 193,685 preferred and 150,000 common shares outstanding. Five largest shareholders: W. W. Robinson, chairman, 83,471 preferred (64,455 common); Estate of Gordon Robinson, controlled under voting trust by W. W. Robinson, 24,365 (18,815); W. H. Robinson, president, 23,459 (18,115); F. L. Robinson, 9,696 (7,490); R. J. Burkart, 8,221 (6,350).

* * *

Stock of **Canadian Aviation Electronics** has moved up strongly in recent trading, touching a new 1960 high of $18½ early this week, up from $15 a week ago. Volume has been heavier than usual—3,000 shares changed hands in two days' trade.

No reason has been given for strength in the stock, although company reports it has "a number of bids in to Ottawa for defence work". Rumors are that Canadian Aviation has won some new defence orders; company says any announcement in this connection will have to come from Ottawa.

Company recently sold the RCAF an electronic flight simulator for the Argus patrol bomber (**FP**, April 23). Work is now under way on a tactical simulator that will allow an Argus crew to practice hunting for submarines and then to attack.

Handy Andy Ltd. common stock, listed March 29 on the Montreal Stock Exchange, has improved over $2 in price since trading started. Opening at $12⅛, the shares were $13 at beginning of May, are now selling at $14⅜. The Montreal-based company, which operates a chain of auto accessory, parts, tools and appliance stores, has been in business since 1926. First public offering of stock was made earlier this year.

Company says sales volume is continuing to expand and outlook is for a better year in 1960 than last year (net profit was $432,717, equal to $1.14 on each of the 380,000 shares now outstanding). Company had 84 outlets at end of 1959, of which 24 were company-operated. Six more have been opened so far this year; plans are to establish about 100 new outlets in the next three years. Initial dividend of 10c per share will be paid June 1. Subject to prevailing business conditions, regular quarterly dividends will be paid at annual rate of 40c a share.

* * *

Steady buying, reported to be coming from New York, has added strength to **Mexican Light & Power** stock recently. At mid-week price of $17, the shares are off slightly from high of $17½ set late last week, after climbing from $13½ a week ago. Company earned $1.88 per share in 1959 ($1.66 year before).

Mexican government recently took over utility assets of **American & Foreign Power Co.** in Mexico for $70 million ($5 million cash and the balance over 15 years at 6½% interest), but this was designed to help the U. S. utility holding company and was not part of an expropriation program, some observers claim. A & FP says it will invest $4 million a year in other Mexican industries over the next 15 years.

Meanwhile, stock price of **Brazilian Traction, Light & Power** recovers to $3.95 after dropping to a new low for 1960 of $3.50, down from $3.90 at beginning of May.

Rumors that a take-over offer will be made to shareholders sent **Westeel Products** up about $2.50 to a new high of $17⅜ in the busiest trading of the year—5,500 shares were turned over last week. The stock has climbed from $12 in January. Price had settled back at $15¾ at mid-week. Company officials say there have been discussions over a considerable period, but the situation at present is indefinite.

At recent market low of $13, stock of **Cockshutt Farm Equipment** has dropped nearly 50% from its $25¼ high for the year. The shares have given up $2 since beginning of May. Company lifted sales in first quarter of its current fiscal year 25% over a year ago (net loss for the period was reduced to $756,367 from $806,834 last year).

Sales outlook this year for the farm equipment industry appears somewhat uncertain. **Value Line Investment Survey,** New York, says this will be an off year for farm equipment makers, with an estimated 10% drop in sales.

Canadian manufacturers are generally looking for 1960 fiscal year to be as good as, or slightly better than last year. **Massey-Ferguson** (recent price: $9¼) has reported it is boosting Canadian and U. S. sales in the face of declining industry-wide sales (**FP**, April 16). Company's North American sales were up 8% in first quarter of fiscal year over a year ago.

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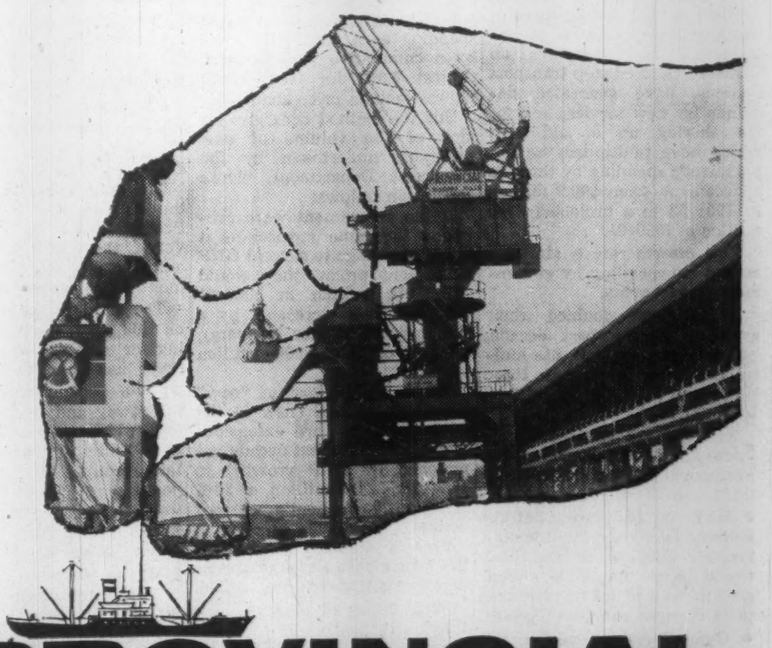

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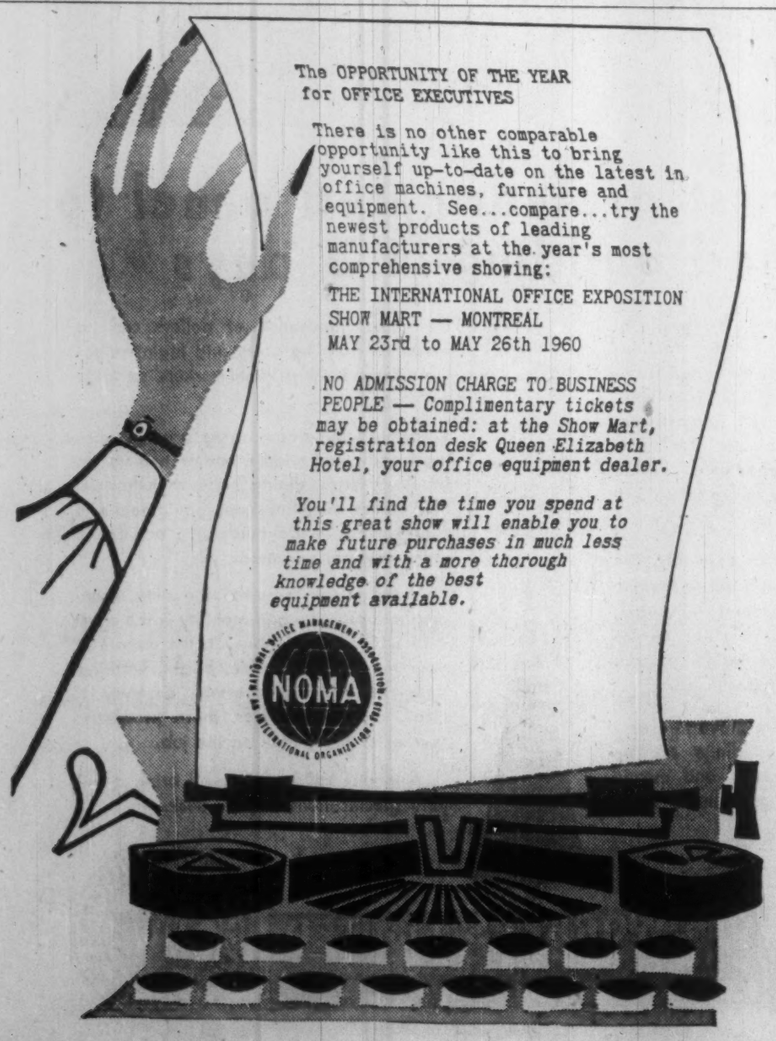

Optimistic Signs For Pulp & Paper

Dollar premium is dropping, output, shipments, exports to the U.S. are all climbing . . .

MONTREAL (Staff) — Chalk up some more optimistic export and profit indicators for Canada's big pulp and paper industry.

● **Scandinavian producers** are reported to be preparing to increase prices of their bleached and semi-bleached pulps £2 and £1 per ton respectively, starting with third quarter deliveries.

While this probably won't mean any immediate additional sales for Canadian producers, it is indicative of a strengthening world pulp market.

● **Premium on the Canadian dollar** continues to drop.

On Tuesday, noon rate on Canadian funds in New York was $1.02 even, down from $1.03 1/32 a week earlier.

The decrease, if maintained, spells substantial additional profits before taxes for many pulp and paper companies who export to the U. S.

The newsprint group, which sells the bulk of its production in the U. S. should benefit particularly.

● **April newsprint production,** total shipments and exports to the U. S. all increased over corresponding 1958 levels.

For the four months ended April 30, Canadian production was 86.2% of rated capacity, up from 80.5% a year earlier.

● **Renewed effort** is being made to cut St. Lawrence Seaway tolls on newsprint in half. Application is being made to the St. Lawrence Seaway Joint Tolls Advisory Board to have newsprint reclassified as a bulk cargo.

● **Idle newsprint capacity** in the U. S. will be reduced by 140,000 tons a year or more through conversion of existing machines to more profitable grades of paper. Total idle capacity in North America is about one million tons at the moment.

In April, Canadian newsprint mills continued to hum at a brisk pace.

Output at 547,069 tons was 2.3% higher than in April of last year, bringing total production for the first four months of this year to 2,218,138 tons, 9% more than corresponding 1959.

Shipments were 2% higher than in April 1959 and shipments in the first four months were up 9.5% over last year.

Shipments to the U. S. at 462,116 tons were 1.3% higher than in April of last year bringing total for the first four months of this year to 1,682,154, 8.7% more than in corresponding 1959.

In April, U. S. newsprint consumption was 640,118 tons, 2.2% higher than corresponding 1959. Total consumption in the first four months at 2,409,130 tons was up 5.4%.

U. S. newsprint stocks at April 30 were estimated at 882,929 tons, 7.4% higher than a year earlier.

Canadian producers still describe the market for pulp as "soggy", though there have been improvements in demand for some varieties in the past few months.

Rumored decision by Scandinavian producers to hike bleached pulps (both kraft and sulphite) £2 per ton (about $5.50 Canadian) and semi-bleached pulps £1 per ton ($2.75 Canadian) in the third quarter likely won't open up additional markets to Canadian producers.

Reason: Scandinavian pulps undersell Canadian pulps in the European market and only about 10%-15% of our pulp exports go there.

Whether increased Scandinavian pulp prices, if implemented, will be confined to the European market or whether they will trigger a round of increases in the U. S. and elsewhere isn't known.

"The rumored increases certainly seem to be an indication of strengthening world pulp markets, and that, certainly, can't do Canadian producers anything but good," one official comments.

On June 16 in Washington, a group will appear before the Seaway Tolls Advisory Board to take another crack at getting newsprint classified as a bulk cargo rather than general cargo.

Applicants include, the American Newspaper Publishers Assn., **Pittson Stevedoring Corp.,** New York, **Commercial Marine Terminals Inc., Commercial Terminals Corp.,** both of Detroit and **Bowater Corp. of North America,** Montreal.

If the application is successful, it would cut in half present tolls on Seaway-shipped newsprint. The saving would accrue to the producer as he pays for transportation charges.

Industry officials aren't hopeful that the application will meet with much success. Representations have been made before and have been turned down.

Indications are that the Seaway authorities of Canada and the U. S. are not prepared to change the toll structure at present, some industry officials feel.

On conversion of newsprint capacity to other grades, Newsprint Information Committee points out that a Texas mill will switch a 65,000-ton newsprint machine to kraft paper production.

Rebuilding the machine, installed in 1939, will cost $1 million, but kraft products bring $150-$200 a ton ($134 is newsprint price delivered in New York).

Actual output of this 200,000-ton mill, which installed a fourth machine in 1958, will not be reduced because the equivalent of one machine has been idle ever since.

A machine in a western U. S. mill now making 45,000 tons of newsprint a year is being converted to production of telephone directory stock, which brings $175-$200 a ton.

Output of newsprint will be switched to another of the company's mills, so again there will be no actual reduction in current production.

A third mill is reported to have begun a conversion program involving about 40,000 tons a year.

At many other mills, the question of whether or not to convert certain machines is known to be under consideration, NIC says.

Here are the comparative operating details from the Newsprint Association of Canada:

	April, 1960	First four months, 1960
Output	547,069	2,218,138
Shipments to U. S.	462,116	1,682,154
Total Shipments	588,965	2,095,386
U. S. Consumption	640,118	2,409,130

Bond Prices Have Been Rising Lately

	Bid Price			Offering Yield		
	May 13	Mar. 31	July 6/59	May 13	Mar. 31	July 6/59
	— $ per $100 face value —			%	%	%
Abitibi 6¼ % due 1977	99½	99½	102	6.10	6.10	5.80
Bell Phone 5% due 1972	93½	92	94½	5.52	5.70	5.44
Canada Cement 5¼ % due 1976	92	90	94	5.82	6.02	5.71
Consumers Gas 5¾ % due 1977	87	85	99½	5.70	5.91	5.66
Gen. Mot. Accept. 6¼ % due 1977	99½	98½	101	6.10	6.20	5.84
Geo. Weston 4¾ % due 1971	90	88	89	5.70	5.97	5.77
Govt. of Canada 4¼ % due 1972	90¼	88½	91	5.22	5.42	5.12
Govt. of Canada 3¾ % due 1978	82¼	81¾	83½	5.21	5.23	5.05
CNR 5% due 1977	95¾	94¼	96	5.29	5.43	5.26

INVESTMENTS

Prospects of Good Business Limit Bond Market Hopes

By PAUL S. DEACON

RISING BOND prices had investors wondering this week about the probable extent and duration of the increase.

Prices were just about back to the levels of mid-summer a year ago, prior to the scramble for bank credit that was labeled "crisis" at the time.

On balance, few investment men appear to expect any significant drop in long-term bond yields.

"We may have strength in bond prices for the next two or three months, but my guess is that prices will tend to drop again later in the year," one institutional investor told FP.

"There's lots of time to get good yields yet," another said. "I think we're in for wide fluctuations, because the Bank of Canada and other central banks are going to use interest rates more and more as the main weapon for influencing the economy."

"Government of Canada bonds and first class corporation bonds will probably stay firm over the next few months, but provincial and municipal issues may have to pay higher rates," an investment dealer suggested.

Why no persistent increase in bond prices?

The main reason is that the investment community tends to believe that the level of business is going to hold up better than many thought possible back in the depths of winter. Late last year, predictions of a big boom in 1960 were plentiful. This gave way to disappointment as first quarter business failed to live up to some of the optimistic forecasts.

This pessimism tended to push investors out of stocks into bonds. It also led to expectations that money would be made easier and that interest rates would fall.

To some extent, this has happened. In Canada, bank loans did not rise as fast as might normally be expected, and at times even fell contra-seasonally. Corporations did not come into the securities market for as much money as many had predicted, and they even had money to invest in the short-term money market.

In the past few weeks, there has even been a small increase in the money supply, although this may have been designed as an aid to the federal government refunding operation this week.

However, if business continues to push ahead at a good pace, chances of any strong official encouragement of easier money seem remote.

In addition, companies are likely to be less reticent about raising money in the securities market for new projects. U. S. Federal Power Commission approval of natural gas imports from Canada will also generate large money-raising operations by the pipelines.

Cash flow of companies has been good, and will be maintained at a high level if business is prosperous, of course. In addition, the banks have been a little freer to lend lately. But there's not much leeway for any big increase in demand for money.

One beneficiary of the present interest rate picture has been the exchange rate.

With U. S. treasury bills selling on a 4% yield basis and Canadian treasury bills not much above 2½%, there has been an incentive to buy U. S. short-term issues rather than Canadian, tending to push up the price of U. S. dollars in relation to our own. The premium on the U. S. dollar this week had dropped to 2%, from 5% earlier in the year.

The Bank of Canada has helped this development by increasing its holdings of short-term issues and by selling off long-term holdings. The offering of short-term Canada bonds with an option on longer-term bonds, and the reduction in the size of treasury bill offerings, has also helped reduce the supply of short-term issues, pushing up the prices for this type of security.

The bond market in the U. S. is still rather sloppy, helping to discourage borrowers inclined to look for their money there. Official warnings from Ottawa about the potential troubles in borrowing abroad have also had some restraining effects, although Montreal and Alberta have registered issues there.

"Municipalities definitely are giving these warnings serious consideration," an investment dealer told FP.

It would be unfortunate if interest rates fell too far right now, investment men say.

There is still a good deal of financing to be done, and investors will buy in a yield range of 5% to 6%. But if they go much lower, mortgage rates will attract their interest and the small saver will lose interest, it's claimed.

New Business Survey Finds Less Buoyant 1960 Outlook

Business levels will be less buoyant in 1960 than original forecasts indicated, a survey by Canadian Association of Purchasing Agents shows.

Nearly 50% of the association's field reporters have revised their first-of-year forecasts downward.

In the original survey, 99% of respondents had called for a 1960 business level greater than previous year or at least equal to it.

"While this certainly does not mean that manufacturing and processing industries are in for a bad year, it does put 1960 prospects in a different perspective," the association's May bulletin says.

It calls for a year of "near average" industrial growth rather than a boom.

Other highlights of the bulletin:

● **Outlook in steel** is for plentiful supply in 1960. Domestic mills are not likely to find a "favorable climate" for upward price movement.

● **Some cutbacks** in steel and auto industries have affected coal production.

Output of U. S. bituminous and anthracite in first quarter is lower than same 1959 period.

● **Ample supplies** of aluminum, as both Canada and U. S. increase production.

There is no real reason to expect price changes because of supply and also success of the industry in developing new end uses to take up slack.

Petrofina Gets Superior's Assets On June 29

MONTREAL (Staff) — Closing date for acquisition of all assets of **New Superior Oils of Canada Ltd.** by **Canadian Petrofina Ltd.** has been established as June 29 in Calgary.

This week the Supreme Court of Alberta sanctioned the offer and arrangement (FP, March 5).

President A. F. Campo of Petrofina says acquisition of New Superior's proven oil and natural gas reserves will enhance the already strong reserve position of Canadian Petrofina in Western Canada.

Under strict proration New Superior produced in excess of 1,000 bbl. per day in 1959. Canadian Petrofina's average production was 7,300 bbl. per day.

COMPRESSION UNIT

Canada Crane & Hoist Co., Toronto, says it has a new pallet load compression unit that will reduce freight cubage of compressible materials by up to 50%. Such products as paper, textiles, leather and lumber are bound with steel strappings.

The Royal Bank of Canada

Offer of Additional Shares

The Royal Bank has offered shareholders of record March 23, 1960, the right to purchase one new share at $41.50 for each ten shares held. Shares may be paid for in cash or in ten monthly instalments of $4.15 per share.

We recommend shareholders of the Royal Bank exercise their rights before the expiry date of June 27, 1960.

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RUSH & TOMPKINS CONSTRUCTION LIMITED, one of a group of associated companies responsible for the construction of more miles of railroad than any other group in the world, as well as major civil engineering and building works in some thirty different countries, wish to announce that they have been advised by their lawyers, MESSRS. VARCOE, DUNCAN & ASSOCIATES, of Toronto and Ottawa, that by reason of circumstances beyond their control which have arisen, Contract No. 15/58 TCH-G relating to the construction of part of the Trans-Canada Highway in Glacier Park, entered into between them and the Department of Public Works, Ottawa, is no longer binding on the company. As it has been impossible to negotiate a new agreement with the Department of Public Works, this company has had no alternative but to discontinue their construction operations in connection with this project.

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59-46

New Issue

$17,474,000

City of Ottawa

5½% Non-Callable Serial Debentures

To be dated: April 1, 1960 / July 2, 1960 — To mature: April 1, 1961-1975 / July 2, 1961-1990

Principal and semi-annual interest payable in lawful money of Canada at any branch of the City's bankers in Canada (far Northern branches excepted). Coupon debentures are in denominations of $1,000 with provision for registration as to principal only.

The Validation Certificate of the Ontario Municipal Board will be endorsed on each debenture as evidence of the legality of the issue.

This issue of $17,474,000 will complete the City's public financing for the year 1960.

Schedules of Maturities

To mature April 1		To mature July 2			
1961	$237,000	1961	$694,000	1976	$566,000
1962	249,000	1962	731,000	1977	593,000
1963	262,000	1963	776,000	1978	627,000
1964	277,000	1964	815,000	1979	661,000
1965	292,000	1965	858,000	1980	696,000
1966	227,000	1966	426,000	1981	130,000
1967	239,000	1967	449,000	1982	158,000
1968	253,000	1968	473,000	1983	167,000
1969	267,000	1969	498,000	1984	177,000
1970	281,000	1970	527,000	1985	186,000
1971	177,000	1971	487,000	1986	171,000
1972	186,000	1972	515,000	1987	180,000
1973	197,000	1973	544,000	1988	190,000
1974	207,000	1974	572,000	1989	201,000
1975	219,000	1975	604,000	1990	212,000

Prices: on application

We, as principals, offer these debentures if, as and when issued and accepted by us and subject to prior sale. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive debentures will be available for delivery on or about July 11, 1960.

A descriptive circular is available on request.

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These Bonds having been sold, this advertisement appears as a matter of record only.

New Series

$2,000,000

United Towns Electric Company, Limited

First Mortgage Sinking Fund Bonds, 7% Series due 1985.

Dated May 1, 1960 — To mature May 1, 1985

PRICE: 97½ and accrued interest

Nesbitt, Thomson and Company, Limited — **W. C. Pitfield & Company Limited**

Parsons and Landrigan Limited

958A

Treasure in the Old Island

"If a Canadian manufacturer of lamps and lampshades comes into this market, he should make a fortune."

The Canadian in London who made this remark was speaking more out of exasperation than careful market research. But anyone who has encountered the small dim contraptions that pass as table lamps in many U. K. hotels and homes, or the tasseled shades on standing lamps that hide more light than they throw out, will quickly agree with his appraisal of the opportunities.

This is just one chance out of many for Canadian manufacturers to take advantage of the rising prosperity in Britain.

On the other hand, the U. K. has much to teach us and a wide range of products to sell us, to our mutual advantage. Its factories turn out some of the world's most advanced products, high in design and quality.

The main avenues of trade between our two countries, and some of the problems and prospects are dealt with in a special report on Britain in this issue (pp. 49-88).

Most of what we sell in Britain is in raw or semi-manufactured form, but some enterprising Canadian firms are finding that good quality and styling are whetting U. K. appetites for many manufactured items as well.

The market is different from our own. Companies here can't expect to rush into the U. K. field without careful study and expert advice. Adequate provision for parts, service, and the host of other things about which we used to lecture the British when they sought to sell here, are all "must" considerations for the Canadian looking for U. K. business.

There's treasure in the old island, but you won't find it sitting in Toronto, or Montreal, or Vancouver. You've got to dig for it.

Bay Street Advice

Bill Row, the hard-rock miner who runs Kerr-Addison, Canada's biggest gold mine, is probably thinking these days about this adage:

"You're damned if you do, and damned if you don't."

Kerr-Addison has become the centre of a storm of Bay Street comment since Row told shareholders about the disappointing results at the mine (FP, April 30).

In the past, big mining companies like Kerr and its parent, Noranda Mines, have been criticized for not telling enough about their exploration and development activities.

Because Row "did", he is being criticized for telling the truth. But some argue he should have let shareholders down easy, kept the information to himself until more was known, told only part of the truth.

One of our staff attended the Kerr meeting. Row and his general superintendent, S. C. Yule, together gave a full picture of affairs at the mine. It was a clear account, considering that Kerr shareholders could be presumed to have some understanding of mining terms and a general picture of the mine in their minds.

There wasn't a single significant question asked by shareholders.

We hope Row will continue to report fully and trust that Kerr shareholders and the investing public can make up their own minds on the basis of his fair and full reports.

What Else Is New?

Time marches on.

The Canadian National Railways, FP reported recently, plans to shed wheels from its piggyback trailers, freight the van section of their trucks as large boxes, then remount the van on wheels at the end of the rail journey.

But one of our readers supplies this historical note:

"This reminded me that some 40 years ago, the usual method of bulk shipping from house or warehouse via rail to house or warehouse was by means of containerization. (An FP word, thank goodness, not mine.)

"I saw this in Scotland which explains a lot, I would imagine. The container would arrive by dray or truck, be loaded, moved to the railroad yards and hoisted by crane to a flatcar.

"The box or container was roughly the size of a boxcar in those days, and was equipped with metal strips on the sides leading to a metal ring on the roof for the use of the crane."

Time marches on. Or does it?

Those Who Scoff, Beware

In his determined attempt to win friends and followers in the newly independent and underdeveloped nations of the world, Premier Khrushchov is pushing hard the story of the USSR as a model of technical sophistication — the obvious leader for nations in search of progress and prosperity.

He points with tremendous pride at the USSR's showing in industrial production. Over the recent years, USSR output has chalked up an average annual gain of something like 8.5%. Output in the U. S., by contrast, has averaged little or no advance over the past few years.

But those who scoff at Mr. K's figures, and say the USSR still has a long way to go to catch up to U. S. output, should beware. He has an ace up his sleeve.

It's this: In some industries, the USSR has jumped directly from manual processes to automated factories without the intermediate steps of mechanized aids and automated controls. This promises great things for the Soviet.

Westerners should note that automation in the USSR can boost output in a way that automation in North America cannot.

Where bureaucracy firmly regulates what will be built and what will be sold, automated factories can operate at maximum of capacity. They can reap all the advantages of standardization of products and long runs.

But in a free market where public tastes veer for the flimsiest of reasons, an automated factory can easily and rapidly become a white elephant, and a very costly one.

Note for example, what happened to a leading car manufacturer on this continent. When V-8 engines were popular, the company put in an extremely expensive automated line, counting on long-term efficiencies to cut costs. But then the public shifted its affections to six-cylinder cars and now smiles warmly on the new compacts. Result: The terribly expensive V-8 automated line is a financial wash-out.

Two morals: (1) It's an unwise person who continues to sneer at the Soviet Union's industrial advance; (2) Only a wild optimist can ignore the fact that the benefits of "automation" on this continent are limited.

What Price Royalty?

The cost of street decorations in London for Princess Margaret's wedding exceeded some £25,000 and brought cries of "extravagance" from a number of Labor MPs.

But as the London *Economist* points out, the decorations are there to entertain the public, not to please the princess.

Precisely the same is true of most other "costs of royalty" or at least of the show that the public — in the U. K. and abroad — expects British royalty to put on.

In total, the Queen and her household gets some £400,000 tax free annually from Parliament. This is rather less than Edward VII and George V received—despite the fact that prices have risen threefold or fourfold since their time. The annual Parliamentary vote, incidentally, is in return for hundreds of millions of pounds worth of royal property turned over to Parliament by George III late in the 18th century.

Critics raised their eyebrows too at Margaret's desire to honeymoon for five or six weeks on the Britannia. This £2 million royal yacht-hospital ship was, admittedly, an extravagance when built by the Navy for the ailing George VI. Its 257 officers and ratings draw navy salaries of £4,000 weekly whether the ship is at sea or not. When it's at sea, its total running costs reach £7,000 a week.

The *Economist* says this additional seagoing cost can reasonably be regarded as the U. K.'s honeymoon gift to the Princess. It works out to one-tenth of a penny per head.

This is not a charge that will be grudged by many. The show would have been a bargain at twice the price.

The Heart Has Its Reasons

Four political scientists of the University of Michigan, in an elaborate book called "The American Voter", study why U. S. citizens voted as they did in the 1952 and 1956 presidential elections. They probe deeper than the poll-takers, who only ask "Who?" without asking "Why?"

After quizzing thousands of people across the land, the Michigan men come up with the unsurprising conclusion that Americans vote for "images", not ideas. They may choose a man (in '52 and '56) because they liked the way he looks, smiles, shakes hands and leaves his sentences tangled and unfinished.

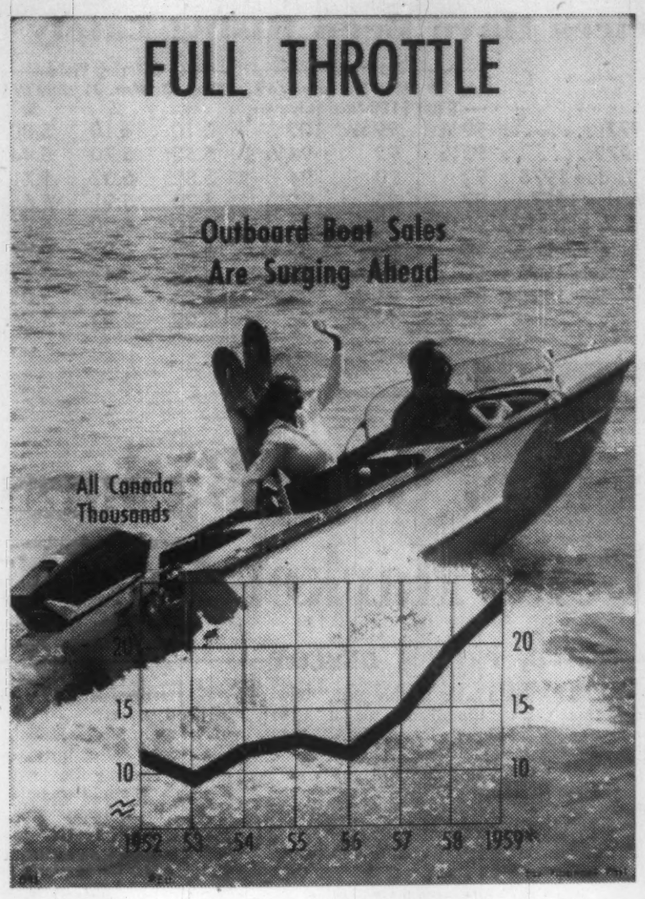
Where the book breaks new ground is in showing that the images are often created, not purposely by the candidate or by Madison Avenue, but in the voter's own head.

One man voted for Eisenhower because "he was the first American president to go to church". Another voted the same way because he had "heard a speech in which Adlai Stevenson said there was no God". A third man chose the Democratic ticket because he was perplexed by the nomination of Richard Nixon for vice-president. "Nixon's a foreigner, isn't he?" he asked.

One man took a quietist attitude to the whole business. "I don't know much about either candidate," he said, "just so long as one of them wins, it will be all right."

The Michigan investigators found that only a minority associated any candidate with specific ideas and policies. What this proves about the future of democracy, if it proves anything, is anyone's guess. But it's hardly cheerful.

FULL THROTTLE



Post Scripts

MR. DESROCHERS

Brewers Spokesman

The Dominion Brewers' Association meeting at Harrison Hot Springs, B.C., elected a French-Canadian president of its executive committee for the first time in the 17-year life of the organization. He is Armand Desrochers, president of Dow Brewery Ltd.

This is a two-year job and during that time Desrochers will be the official spokesman for the Canadian brewing industry. At present it operates 53 plants in nine out of 10 provinces. Only Prince Edward Island is without its own brewery.

The new president will work closely with the association's permanent staff in Ottawa. The brewers have one of Canada's most active industrial associations. It has to deal with the often thorny political issues that surround the sale of beer.

"Brewers are also worried about taxation," Desrochers told FP. "We have been fighting a long battle against rising costs. So far our increases in production have managed to keep pace with these. But we do feel that a cut in taxes on beer is deserved, and may be essential if we are to keep our prices down."

Desrochers was born in 1901 in Montreal. His father, Joseph Desrochers, was a master plumber. After graduating from McGill in accountancy and commercial law, he joined Gonthier, Mulligan & Co., Montreal chartered accountants.

One of the accounts he dealt with then was Frontenac Breweries Ltd. In 1929 he joined it as secretary-treasurer.

In 1933 he was appointed manager and for the first time became concerned with the actual production of beer. Next post was with Frontenac's parent company, National Breweries, in 1941. National later became Dow Brewery. In 1957, Desrochers was appointed president.

Armand Desrochers lives in the Outremont section of Montreal. He has five sons and two daughters. While still a member of the Laval-sur-le-Lac golf club, he hasn't found time to play in the last two years.

Painting — "land and seascapes mostly" — is now his main hobby.

* * *

Mining Pioneer

William Henry Durrell is one of Canada's northern pioneers. Long recognized as an expert on getting big things done in the north, Bill Durrell is likely to do some more pioneering as the new head of the Canadian Institute of Mining & Metallurgy.

The CIMM is an association of 5,000 professional and technical people working on the "economic production of minerals and metals". It has 38 branches spread across Canada, concentrates on the self-educational aspects of the industry by providing a medium to spread new techniques in mining and metallurgy.

A quiet, practical approach has carried 56-year-old Durrell through a series of major and difficult projects. Probably his biggest effort, certainly the one for which he is best known, was the opening up of the iron deposits at Knob Lake in Labrador. The CIMM honored him for his "practical contribution" in "the economic exploitation of minerals from hitherto inaccessible areas of New Quebec and Labrador.

MR. DURRELL

Today, Durrell runs the management company that operates the Iron Ore Co. of Canada deposits. He is executive vice-president of Hollinger-Hanna Ltd.

Another important feat was the construction of Goose Bay airfield in Labrador.

After World War II in 1945, Durrell established a private company in consulting and construction work which ranged from Labrador to British Columbia and into the Northwest Territories. In January 1948, he moved completely into the Quebec-Labrador iron project.

William Durrell was born at Portage du Fort, Que., but like so many Canadian mining men, he grew up in Haileybury (next door to Cobalt).

He is married to the former Jean Hendry of New Liskeard and the family includes one son and one daughter.

* * *

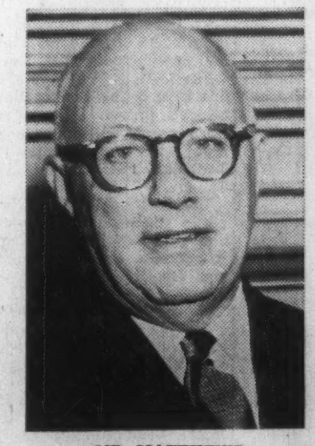
Both Business and Sport

For its 1960 president the Fisheries Council of Canada has left both coasts and chosen a central Canadian. He is Reginald E. Matthews, 63 of Whites Fish Co., Toronto. He was elected at the recent 15th annual meeting of the council in Vancouver.

Matthews, who began his career in the fisheries business 38 years ago as a retailer in London, Ont. has more than just a commercial interest in the industry. In his spare time he is also an ardent sports fisherman.

In 1924 he moved to Hamilton, and spent four years with the F. T. James Fish Co. His next move was to Booth Fisheries Canadian Co., in Toronto. After some years he was transferred to Chicago where he served as assistant general manager of the company.

He returned to Toronto in 1943 where he joined Whites Fish, a division of National Sea Products, Halifax.



MR. MATTHEWS

J. B. McGeachy Says . . .

HERE, FOR A CHANGE, is a week's diary of sundry ideas and encounters.

I start it off with a suggestion. It's a capsule message to be sent by either External Affairs Minister Green or Defence Minister Pearkes to his opposite number in Washington: "U-2, Brutus."

* * *

MEETING DR. R. G. ELLIS at an academic party, I learned his opinion on a burning issue. He's dean of the dental faculty at the University of Toronto.

"Our water would be fluoridated now," says Dr. Ellis, "if only the dentists had banded together to fight fluoridation on the ground that it would ruin their practice." Public-spirited men, they have taken the opposite line.

The quantity of fluoride that must be injected artificially into a water supply, to give it the tooth-saving quality, is one part in a million. In some places nature makes it three or four parts in a million; and in these fortunate communities, says Dr. Ellis, the children's teeth are healthier than elsewhere.

Fluoridation, by the way, is no use to you and me, dear reader, with our aging, battered and possibly non-existent molars and bicuspids; it's strictly a "save-the-children" project.

There's an acute shortage of dentists in Canada. Toronto has about one for every 1,500 people; and this is considered a satisfactory ratio though you might not think so from the difficulty of getting an appointment in less time than a month. Some other parts of the country may have only one dentist for 5,000 or even 10,000 people.

"We'll never catch up with the demand," Dr. Ellis says. But if and when fluoridation becomes universal, the dentists now on hand may be adequate; at least they won't be as busy.

* * *

Up Life's Ladder

"SHE ACTUALLY won a scholarship in Chelsea secondary school but left at the age of 14 to model bras and panties. Mum, a simple Irish woman, didn't really approve, but backed Ella because she knew it would help her to meet the right people." — The People, London (Eng.) Sunday newspaper.

* * *

"TRAFFIC ON THE CHANNEL bridge from England to France should proceed on the right so as to prepare the drivers for the conditions they will meet when they arrive in France. Conversely, traffic from France to England should proceed on the left."—Letter in the Times (London).

Providing lots of room, and lots of work, for traffic cops and ambulances.

* * *

A TORONTO FRIEND had a chat with Field Marshal Montgomery when the famous soldier was here recently. He gave me this fragment of the conversation:

Montgomery told of his meeting with Khrushchov in Moscow. He asked Mr. K: "Whom do you fear most? Is it the Chinese or the Germans?" K's reply, as relayed to me: "The Germans, at the moment."

This makes sense to me. The Chinese, within a generation or less, will be a serious menace to the Soviet Union (the Czar's armies, as few remember, having copped a large slice of Chinese territory only about 100 years ago), meantime, the Russians remember that their country was deeply penetrated by German armies in both world wars. The second attack, Hitler's in 1941, was unquestionably unprovoked aggression. Russia has reason to be mortally afraid of a revival of German military power.

This is one reason why there will be no reunification of Germany soon or indeed at any foreseeable date. The issue is stone-dead. In 1946, broadcasting from London, I predicted that the occupation line then drawn through Germany, ostensibly for temporary military convenience only, would harden into a political frontier. I deserve no credit for prescience. I was then speculating. But so it has turned out.

* * *

IF YOU WRITE and print anything advocating peace with Russia, as I have done, you are likely to be bombarded with material put out by the American congressional "Committee on Un-American Activities."

This has been my experience anyway. The committee's published works, which are voluminous, are reaching me from various sources. They're sent by well-wishers anxious to enlighten me on the Communist party's diabolical aims; and I am grateful.

I must admit, however, that I am puzzled by some of the titles and contents.

Just arrived on my desk is a set of six booklets, like "White Papers" as we know them, entitled "The Crimes of Khrushchov," Vols. I, II, III, etc. Together, they would make a very long novel. They consist of reports from one-time dwellers in the Soviet bloc and others said to have special knowledge of Russian affairs.

I don't undertake to criticize the accuracy of the account though I doubt if the appearance of a six-part work called "The Crimes of Khrushchov," with the U. S. government's official imprimatur, will promote friendly relations.

The question I raise is how Nikita, of all people, came within the ambit of a committee on un-American activities. He's un-American all right, no doubt about that, but it shouldn't take the FBI or a panel of politicians to dig up this bit of damning scandal. And what's to be done with K, now that the indictment's proved?

A logical or at least plausible explanation of "The Crimes of Khrushchov" occurs to me. The committee must have run out of domestic material. Obeying one of Parkinson's laws, it is striving to keep alive. It grasps at Khrushchov as a theme because all the home-grown Reds have been already investigated, disposed of and defused. Surely this is good news, if true.

* * *

THE NEWS THAT SOME Toronto children are learning the alphabet from schoolbook advertisements (K is for Krug's Krumbly cornflakes, S is for Smithson's marmalade and so on) opens up a wide field.

The same idea could be applied in teaching more advanced subjects. Take history, for example. "Henry VIII had a hearty appetite and his table-manners were rough by modern standards. After gnawing a fowl ravenously, he would flip the bones over his shoulder. How he would have enjoyed a tin of Glug's boneless chicken, packed barnyard-fresh!"

Geography is a pushover. "Montreal is our leading seaport, handling much of the country's export trade," followed by statistics of the casks, crates, barrels and boxes of brand-name products shipped annually from the docks.

Even philosophy could be adapted to discreet commercials. "Socrates, as one learns from Plato's Symposium, could drink anyone else in Athens under the table; but Soc had to be content with wine. He was born too soon to enjoy the tang, zest and light-bodied quality of McVarritch's Scotch, distilled in Scotland since 1693, 86 proof.

The idea is self-evidently a big money-maker. Think of the circulation that could be offered to these advertisers! Think of the tender malleability of the young consumers to be motivated! The revenue might well defray most of the cost of public schools. Then we could afford H-bombs and missiles of our own.

Stop Me If . . .

After a year in North America Pat's wife came out from Ireland and joined him.

"Goodness," she exclaimed, "Don't they talk funny in this country."

"You think they talk funny now," replied Patrick, "you should have heard them when I first got here."

What Others Are Saying

Lost — A Defence Policy

Winnipeg Free Press

The Bomarc program—in the words of Mr. Pearkes "an essential part of the defence plan of the North American continent"—is now plainly in ruins.

It is obviously the responsibility of the Government to find a new defence policy or plainly to declare that Canada has no practical course but to rely on the ultimate deterrent of American retaliatory power.

Whatever the decision, the Government must face up to the fact that events of the past year have largely destroyed public confidence in defence. If there was anxiety in the country last March, as the Prime Minister conceded in welcoming a defence debate, there must be greater anxiety today.

To remedy this serious situation, the Government should not merely make a new start but permit such latitude to the defence committee that the country will be able to see reason and purpose in the expenditure of defence millions.

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May 31, 1960

Trucks Seek Own Transport Board

Royal Commission on Transportation could recommend a federal truck transport board . . .

OTTAWA (Staff)—The Royal Commission on Transportation has decided to listen to truckers' views about the long struggle for the shipper's dollar between trucks and railways.

The railways have complained repeatedly in seven months of hearings that truck competition is eating into railway freight revenues.

Over the objections of CNR and CPR, the commission decided to accept a submission by the Canadian Trucking Association asking for a federal board to regulate interprovincial and international truck transport in much the same way as the Board of Transport Commissioners regulates rail transport.

This traffic made up 44% of the trucking industry's output of 4,600 million ton-miles in 1957.

The commissioners' decision means that a recommendation for a federal truck transport board is a possibility, but it's too early to say how strong a possibility.

The commissioners are about nine-tenths through their public hearings, and are expected to report in about a year.

They have heard from dozens of agencies involved in transportation.

The royal commission won't work out its main lines of approach to Canada's transport problems until this summer.

Listening to the truckers doesn't commit it to making recommendations about truck transport—it may still decide to leave the field alone.

The Canadian Trucking Association is a federation of seven provincial truckers' groups. Its members include the great majority of Canadian trucking firms.

The association made these points and arguments:

- **Latest available DBS figures** (1957) show that, by weight, trucks carry about 64% as much freight between cities as the railways do (see table on this page).

Because the average rail haul is much longer than the average truck haul, the trucks' tonmileage output is only 7% that of the railways.

- **By giving subsidies** to the railways but not to truckers, parliament had been unfair to truckers.

The Canadian trucking industry is extremely concerned about the possibility of adopting a national subsidy policy based on the principle of 'chosen instruments.'

"In practice, the 'chosen instrument' has almost invariably been the railways and the continuation of such a policy is bound to have profundly adverse long-range effects on the trucking industry."

- **The association opposed** the $14 million annual subsidy to move railway freight in the Maritimes, the $7 million "Bridge" subsidy for railway freight in Ontario, and the principle of "agreed charges" by which the railways give shippers special low rates in return for specified percentages of their business.

The statutory Crowsnest Pass rates on grain, said the association, "should be permitted to move to a just and reasonable level as may be determined by the usual procedures of railway rate-making."

The present motor vehicle transport act was passed in March, 1954, two months after a privy council ruling that the British North America Act gives the federal government the power to make laws about truck traffic between provinces, and to and from the U. S.

The act gives provincial highway transport boards, if the provinces so request, the power to act as federal agencies in regulating interprovincial and international truck traffic.

Nine provinces (all but Newfoundland) have highway transport boards. Of the nine, all but Quebec have requested and received federal powers for their boards.

In effect, the Canadian Trucking Association said, the eight transport boards with federal powers use these powers in different ways.

A trucker who wanted to make long hauls between provinces had to face hopelessly conflicting rules:

"The Motor Vehicle Transport Act has, in truth, created a federal regulatory mechanism capable of giving off simultaneously a variety of different — even diametrically-opposed — decisions in regard to granting or extending operating rights for (interprovincial or international) carriers.

"From our knowledge of the industry, it can be stated unequivocally that there is not, at the present time, a single (interprovincial or international) truck operator in Canada who considers that the Motor Vehicle Transport Act is either an adequate or workable statute."

Trucks vs. Railways

Road, Rail Transport Index Numbers

Year	Freight Carried — Railways	Freight Carried — Trucks	Ton-Miles Produced — Railways	Ton-Miles Produced — Trucks
1947	100	100	100	100
1952	105.4	140.9	113.8	206.6
1957	112.2	182.9	118.1	247.8

How They Stand

Canadian Truck and Railway Transport in 1957

Indicator	Railways	Trucks	Trucks as % of Railways
Tonnage handled (thousand tons) ...	197,010	126,262	64.5
Freight revenues ($ millions)	1,100	381	34.6
Ton-Miles (millions)	71,047	4,667	6.6

Urges Search For New Ways To Use Steel

Outlook for structural steel in the next fiscal year is hopeful, W. A. Hepburn, retiring president, told the annual meeting of the Canadian Institute of Steel Construction in Montebello, Que., last week.

"It's indicated," he said, "that fabricated structural steel and open web steel joist bookings should reach approximately 535,000 tons, representing an increase of about 35,000 tons over the past year."

The Canadian fabricating industry was strong, and suffered practically no loss in bookings as a result of the U. S. steel strike last year, he said.

Shop capacity today is capable of handling even greater tonnages than ever before.

New CISC president, G. E. Ellsworth, also president of **Toronto Iron Works Ltd.,** urged fabricators to meet competition of other materials with better design, better organization and service to customers.

Other officers elected at the meeting:

Vice-presidents — E. A. Ford, **Dominion Bridge,** Montreal; D. Raitblat, **Anthes Steel Products,** St. Catharines, Ont.; F. R. Murray, **Canadian Bridge & Truscon Steel,** Montreal. Honorary treasurer is A. Joedicke, **London Steel Construction,** London, Ont. W. A. Hepburn, **John T. Hepburn Ltd.,** Toronto, is immediate past president.

Regional directors representing Canada coast-to-coast were also elected.

Here's What The Truckers Asked For

The Canadian Trucking Association proposed a new act which would remove federal powers from the present provincial boards and hand them to a "joint transport board," on which would sit one appointee from each provincial board.

This "joint transport board" would:

- **Fix interprovincial and international truck freight rates.**
- **Control entry of new firms** into the interprovincial or international trucking field.

A CTA official admitted to the commissioners that some meetings of the "joint transport board" might be hard to arrange.

Since members would retain their provincial identity and would only consider applications affecting the provinces they represented:

- **A member from Ontario,** for example, couldn't be involved in a hearing about trucking rates on the prairies.
- **Any number of members** between two and 10 might be involved in a single hearing.

In the event of a tie vote, the CTA suggested, the Minister of Transport could decide.

Legislation Plugs Hole In Textile Tariff List

OTTAWA (Staff) — The government has moved to patch up a fair-sized gap in the Canadian textile tariff.

The government itself created the gap on budget night by substituting a wide-range tariff item for one of narrower range.

Right now there is no tariff item which covers clothing made of some blends of animal and synthetic fibres. Without a tariff item, the government can't charge duty.

But you can't take advantage of this to bring a wool-dacron suit into Canada duty free. There will be a tariff item shortly to cover this and it will probably be retroactive to budget night.

Here's what happened:

We used to have two tariff items which covered made-up clothing of animal or synthetic fibre or both.

- **No. 567A,** clothing "of which the component of chief value" is synthetic textile fibre or filaments.
- **No. 555,** clothing of animal fibre, or clothing of which the component of chief value is not synthetic textile fibre.

The two items dovetailed perfectly. Made-up clothing of animal or synthetic fibre, no matter what the blend, fell into one category or the other.

Then, on budget night, the government eliminated No. 567A and substituted a new item with a new basis of classification. The old item 555 was not changed.

Hence the gap.

The new item, 563, covers clothing "of which the textile component is 50% or more by weight" of synthetic textile fibre.

Question:

How do you classify a suit which is by weight 45% dacron and 55% wool?

It doesn't fit under the unchanged item 555. By weight, dacron is more valuable than wool and the component of chief value, in this case, is dacron.

Item 555 particularly excludes textile items of which the component of chief value is synthetic fibre.

It doesn't fit under the new item 563 either, because dacron doesn't make up 50%, by weight, of the suit.

To meet the situation, the government has proposed still another new tariff item, No. 563A — clothing "of which the component of chief value is synthetic textile fibre." The latest item is very similar to the one superceded on budget night.

It will cover garments made of blends of animal and synthetic fibres where the synthetic component makes up more than 50%, of value, but less than 50% of weight.

None of the changes has anything to do with duty rates — in all cases the MFN (applied to U. S. goods) is 27½%. The changes are all in the interest of re-phrasing.

The budget tariff changes are usually drafted in a hurry; and it's customary to add patches of this kind for the gaps which often turn up.

Finance Minister Fleming has introduced the latest item — 563A — into parliament which will pass it in a few weeks.

So far, the new tariff resolution doesn't specify that the item will date back to budget night. But it has been administrative practice in the past to make similar changes retroactive.

CPA Buys Canadian Radar Gear

MONTREAL (Staff) — **Canadian Marconi Ltd.** this week won another round in the world battle to sell radar navigation equipment for jet airliners.

The latest buyer: **Canadian Pacific Airlines.**

CPA has bought eight of Canadian Marconi's Doppler radar sensors and four of its computers. These are to be used in its four-plane DC-8 fleet now on order. A spare sensor is carried in each plane.

No price was announced, but the value of the sensors is roughly $16,000 per set and the computers $10,000 each.

CPA has also standardized on Canadian Marconi Doppler equipment for its future fleet needs.

This sale marks the fifth airline to buy the Canadian-designed and built equipment.

The others:

Pan American World Airways, KLM, Varig and **Irish International Airlines.**

Trans-Canada Air Lines has ordered U. S. equipment for its DC-8 fleet.

Canada, U.S. To Simplify Air Travel

Easier air transport between Canada and the U. S. was the aim of this week's meeting in Toronto of officials of U. S. and Canadian airlines and government departments, such as customs, immigration, health, and agriculture.

Trans-Canada Air Lines and **Canadian Pacific Airlines** were represented.

The meeting, sponsored by the Air Transport Association Committee On Facilitation, attempted to remove some of the red tape involved in moving cargo or passengers across the border.

Problems presented by two trends were considered:

- **Growth in air cargo movements.**
- **Introduction of jet aircraft.** Some U. S. airlines have now had a year of experience with the large, fast airplanes.

TCA Widens Its Jet Net

MONTREAL (Staff)—**Trans-Canada Air Lines** plans to have eight of its $6.5 million, 127-seat DC-8 jet airliners in service by the end of the year.

That will allow TCA to add Winnipeg, Calgary and Edmonton to its present jet stops.

Starting June 1, it will also fly a daily service to the U. K.

TCA has been having its share of troubles meeting the June 1 deadline for the Atlantic flights.

Douglas, the DC-8's maker, is running late on deliveries because of modifications to bring the plane's speed up to promised levels.

There are two of the big jets in TCA's hands, and a third is due to be delivered before the end of May.

If by year's end TCA has its planned four daily jet flights across Canada, it will mean 500 jet seats available each way — in addition to several hundred more that will be provided by the Viscounts and Vanguards flown by the line (FP, April 30).

This time last year TCA's total trans-continental seat capacity was 600 each way.

The Royal Bank of Canada

We recommend Royal Bank of Canada shares for investment and believe that this is an opportune time to acquire them either by the exercise of existing Rights, or by the purchase of shares on the market.

A. E. Ames & Co.
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See $200 Million Turnover In Real Estate in Toronto

In spite of a drastic cutback in residential construction, Toronto is headed for a $200 million real estate sales turnover this year.

A survey of nine Toronto area municipalities showed total value of building permits issued up to April 30 this year was just over $80 million compared to $105 million for the same period last year.

Sales of co-operative listings through the board's photo co-op system are at an all-time high, says A. W. Treleaven, general manager of TREB.

By the end of April, 1960, board members had sold a total of 3,026 properties priced at $49.8 million. Co-op sales for 1959 reached $158 million.

In April of this year, 886 properties were sold for $14.2 million.

By municipalities:

- **North York:** Value of building permits in April was $6.5 million against April, 1959, figure of $15.2 million. In four months of 1960, permits for $17.2 million were issued — a drop in the first third of this year of over $16 million.
- **City of Toronto:** Permits declined in the first third of 1960 to $24.8 million from $29.3 million for the same period last year.
- **Scarborough:** Total value of building permits issued to date is $7.1 million compared to $14.4 million last year.
- **Etobicoke:** A drop from $20.7 million in the first four months of last year to $17.4 million for the same period this year.
- **York:** Total to date is $7 million compared to $2.3 million last year.
- **East York:** Construction dropped for the first four months to $1.3 million compared to $2.4 million in the same period in 1959.
- **Forest Hill Village:** Total for first third of year was $2.8 million, or $765,452 higher than the 1959 total for the same period in 1959.
- **Leaside:** A jump to $2 million-plus for Jan.-April, 1960, from $399,617 for the period last year.
- **Long Branch:** Issued over $600,000 so far this year compared to $311,550 last year at the same time.

Ad & Sales Club Elects Heppner For Second Term

J. A. Lyone Heppner has been re-elected president of the Advertising & Sales Executives Club of Montreal for a second term.

HEPPNER

He is divisional manager of **Confederation Life Association** in Montreal.

Other officers: R. A. Judges, **Montreal Star,** A. E. Bowker, **Vickers & Benson Ltd.,** R. L. Munro, **Rapid Grip & Batten Ltd.,** Robert M. Sabloff, **House of Seagram Ltd.,** and E. H. Woodley, **Northern Electric Co.,** all vice-presidents of the club. Robert Simmons, **CNR,** is treasurer.

General manager is John P. B. McCormick, club secretary, Miss Marjorie Murdoch.

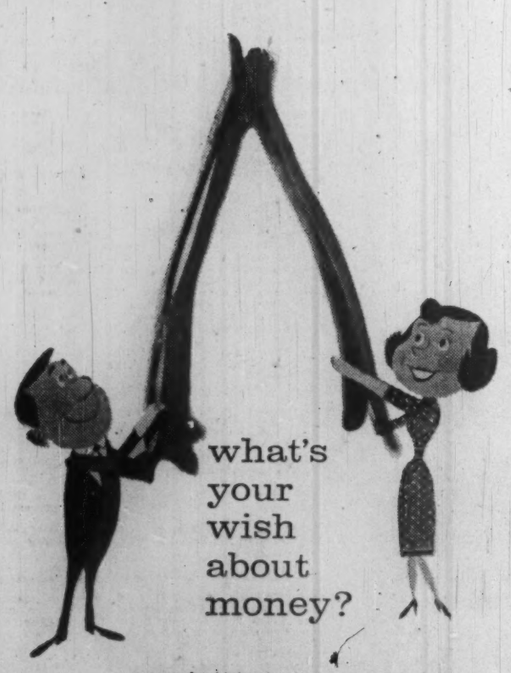
Reichhold Canada Optimistic on '60

Reichhold Chemicals (Canada) Ltd. has held its first annual shareholders' meeting as a public company.

Chairman of the Board, Henry Reichhold and R. C. Mactaggart, president, both spoke enthusiastically of the future growth and earnings of the company.

The current year—if normalcy in general business is maintained —will show increased sales and earnings for the company. The 1959 annual report showed earnings of $1.14 a share.

The company has recently acquired the plant and facilities of **Vareum Chemical Corp. (Canda), Lindsay, Ont., suppliers of phenolic molding compounds to industry in Canada.**



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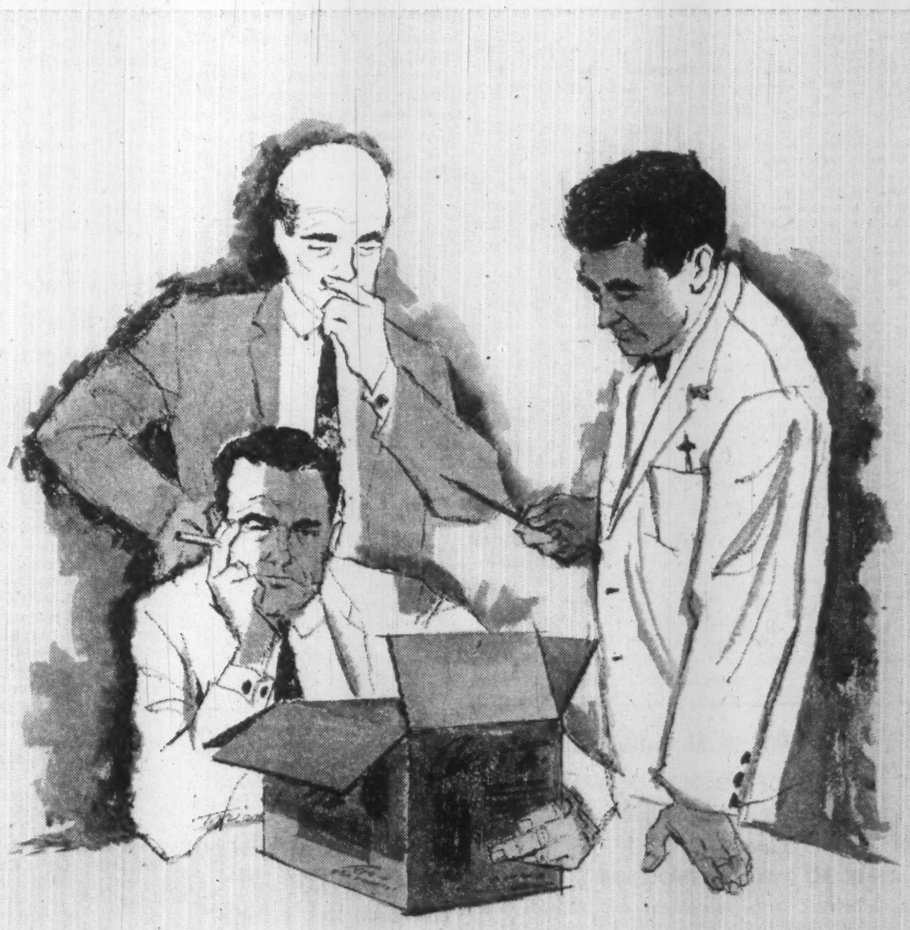

How can you save another penny on packaging?

There's one safe way to save money on your corrugated boxes: Have Hinde & Dauch's packaging experts examine your containers and evaluate your shipping procedure. They'll look for waste in box design (such as over-packing or too-complex interior pieces). And they'll study your packaging operations for signs of inefficiency. If they can save you a penny here—another cent there—you'll be dollars ahead in the final balance. Why not talk it over with Hinde & Dauch?

HINDE & DAUCH 50 YEARS PACKAGING LEADERSHIP IN CANADA

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CORRUGATED BOX FACTORIES: Montreal, Que., Peterborough, Etobicoke, St. Marys, Chatham, Ont., Winnipeg, Man., Calgary, Alta. SOLID FIBREBOARD DIVISION: Toronto, Ont. FOLDING CARTON DIVISION: Leaside, Ont. SALES OFFICES: Granby, Que., Ottawa, Cobourg, Hamilton, Guelph, Kitchener, Windsor, Ont., Regina, Saskatoon, Sask., Edmonton, Alta. PAPER MILLS: Trenton, Toronto, Ont. PAPERBOARD SALES: Toronto, Ont. SALES AGENTS: St. John's, Nfld., Halifax, N.S., Moncton, N.B., Quebec, Que., Fort William, Ont., Vancouver B.C.

ANNOUNCEMENT

Proctor & Redfern nationally known firm of Consulting Engineers is pleased to announce that an interest has been acquired in the Consulting firm of H. A. Babcock Co. Ltd., 119 Isabella Street, Toronto. Mr. Harold Babcock will remain as managing director and the many clients who have done business with the firm through the years will now enjoy a more comprehensive range of Engineering service.

Workman's Claim Five Millionth

A Galt, Ont., workman has the dubious honor of making Claim No. 5,000,000 with the Workmen's Compensation Board of Ontario.

The five million claims since the Workmen's Compensation Act became effective on Jan. 1, 1915, result from accidents at work.

George Gallacher was injured at work when a hydraulic jack slipped catching his hand between a drive pulley and the jack handle.

Over $654,400,000 has been paid out in claims since 1915, E. E. Sparrow, WCB chairman told **FP.**

Sparrow emphasized that had it not been for the excellent work of various safety agencies and the co-operation of labor and management, it is quite conceivable that Ontario's five millionth claim could have occurred much earlier.

Comparable figures from 1915 and 1959 show the growth of the Ontario Workmen's Compensation Board.

In 1915, some 16,000 companies were covered by the act and at Dec. 31 that year more than 17,000 injuries had been reported.

In 1959 there were 92,297 firms covered under the act. Over 1,750,000 workmen were covered and 272,460 work accidents were reported.

ANNOUNCEMENT

LOMBARD CANADA LIMITED

ERIC J. P. C. LOMBARD KNIGHT

Mr. Eric J. P. C. Lombard Knight, Deputy Chairman and Managing Director of Lombard Banking Limited, London, England, announces the appointment of Mr. Charles M. Cawker as President of Lombard Canada Limited. Mr. Cawker comes to Lombard with 25 years' experience in the Consumer Finance field in Canada and until recently served as President of Seaboard Finance Company of Canada Limited since its merger in 1956 with his own Canadian Bellvue Finance Corporation Limited. Mr. Cawker's appointment to the Chief Executive post of Lombard Canada Limited is the beginning of a programme of development and expansion of Lombard activities throughout the Dominion. Executive Headquarters are to be opened in Toronto, Belleville and Montreal.

Mr. Cawker, aged 44, joined Household Finance in 1935, where he remained in a Managerial position until 1940, when he entered the Royal Canadian Air Force and was awarded the A.F.C. He has been a Director of the Canadian Consumer Loan Association for 12 years and served for three consecutive years as President.

Lombard Banking has major subsidiaries operating in Australia, New Zealand, Singapore and Malaya, Lebanon, East Africa and Central Africa; and Lombard Nigeria Limited was established recently in Lagos, West Africa.

Canadians will undoubtedly welcome this extension of the interests and facilities of Lombard Banking through Lombank Canada Limited, now to become a National Canadian Credit Finance Organization under Canadian Management.

The Outlook

(CONTINUED FROM P. 1)

slight discounting of the business outlook, many investment men think business will be good enough to limit the extent of further bond market gains.

Whatever the portents for business, borrowers and bond holders alike will be happy at the recent turn of financial events. Ottawa's switch from offering long-term bond issues to offering shorter-term securities gives the investors the type of security they are currently in a mood to buy. And it means, too, that **the federal government may now be ready to leave the long-term market to those municipalities and provinces who need to raise new cash.**

▸ **In the banking system, loans to business and to individuals still show less seasonal spark than usual.** These have, let it be granted, moved up briskly over the last couple of weeks, but they still have a long climb to get back to seasonal averages.

Banking experts estimate that the usual seasonal rise in credit requirements between February and April should be about 2.3%. But this year the gain has been only 1.7%.

As a group, Canada's banks are steadily building up their ability to make new loans, if their larger-than-usual treasury bill holdings are any indication. But no bank appears to have instructed its branch managers to take a more liberal attitude toward would-be borrowers.

"There is, I suppose, a little more elbow room," one banker told **FP.** "But there would have to be a substantial change in over-all conditions before there would be a major revision in our lending policies."

But a sign that today's credit climate is indeed different from that of six or eight months ago can be found in a recent comment from James Coyne, Governor of the Bank of Canada:

"The chartered banks now have a certain reserve ability to increase their business loans on a prudent, selective basis as opportunity offers. **Sound new enterprises are able to obtain banking accommodation, and existing businesses are able in appropriate cases to increase their lines of credit,** where such is necessary to enable them to expand their scale of operations."

* * *

But if there are here-and-there signs that some of the steam may be going out of the current expansion, **there is enough good news around to guarantee that 1960 will turn in a record of solid, if modest, over-all growth.**

- Look, for instance, at various sectors of Canada's fast-growing chemical industry. As an article on page 1 notes, **companies in the petrochemical group are operating at their highest level in history.** First quarter paint sales are away up. Synthetic fibres and plastics companies are showing a continued growth trend.
- **Manufactuhers' shipments turned up briskly in March,** according to the latest DBS reports. They scored a rise of nearly 7% over month-earlier totals to ride about 3.5% above year-before levels.
- **There's lots of activity in the mining industry.** Note, for example, that iron ore shipments in March were 25% higher than those of a year earlier. And asbestos, coal, copper, gold, clay products, lead, nickel, silver, zinc and uranium all got off to a fast start in 1960.
- **Exporters are happier day by day—the premium on the Canadian dollar is still on the downslide.** In the week ending May 17, it took, on average 102.4c U. S. to buy $1 Canadian, down from average of 103.2c U. S. a week before. Not so long ago, the premium was 5%.

On May 17 itself, the cost of $1 Canadian was down to 101.9c U. S.—**and there is speculation that the decline will continue over the short-run anyway.**

Try Ocean-Type Trawls To Boost Lake Fishing

(CONTINUED FROM P. 1)

the Ontario Department of Lands and Forests.

Also last year between 15 and 20 commercial fishermen started to fish with the cheaper bottom trawl.

Four of these vessels caught 77,000 lb. of smelt in an average of six days fishing.

The research scientists estimate their mid-water trawl could have caught about 5,000 lb. of smelt every 10 to 15 min. drag.

A. W. Lentz, research technologist, Fisheries Research Board, London, Ont., says these catches are "quite fair" considering their experimental nature.

Whether more fishermen will take up trawl fishing this year largely depends on the price of smelt. This price has been about 25c a lb. for larger smelt, much less for smaller fish.

One advantage of trawling: **Fishermen can catch smelt all year round if ice conditions permit in the winter.**

Some 50 fishermen have taken out trawling licenses, but these need not be used.

Trawl fishing licenses are classified as experimental, since the department of lands and forests may want to cancel the licenses if the practice proves damaging to other species of fish or fishing grounds.

The research team is also considering experimenting with the trawl nets to catch perch, another large catch on Lake Erie.

Last year an estimated 700,000 lb. of smelt was caught by experimental trawls. Another 5.7 million lb. was caught by other methods.

This is an enormous gain over the 374,000 lb. caught in Lake Erie in 1952.

The whitefish catch last year was only 76,000 lb., an insignificant figure when compared to the 3.8 million lb. caught in 1948, a record year.

Three Groups Win Council Awards For Citizenship

Three organizations have won 1960 National Citizenship awards from the Canadian Citizenship Council.

They are:

National Film Board, Imperial Order Daughters of the Empire and Centre de Recherches en Relations Humaines.

The awards — inscribed beaver pelts — are given for outstanding efforts by national organizations in field of citizenship during past 10 years.

Eighteen other organizations have won the awards in the past.

Management Error Blamed for 20% Industrial Costs

Some 20% of the costs in industry may be due to management errors, a U. S. industrial engineer says.

Phil Carroll, of Maplewood, N.J., told a one-day "cost control clinic" of southern Ontario chapter of American Institute of Industrial Engineers in Toronto:

- **Management errors** include failure to plan, specify or follow up.
- **In most job shops,** there is a gold mine in inventory waiting between operations.
- **Management,** using overhead budgets, should "get away from ratio thinking." Most overhead cost is "people cost", and standards of performance should be established for indirect workers.
- **Holding down** the overhead rate denies progress. A low rate would indicate that the tools of better management are not being used.

About 70 companies were represented at the clinic.

This Summer Pleasant, With Sales Probably Hot

(CONTINUED FROM P. 1)

averages recorded in the same period during the previous four years.

Last June's maximum average in the Toronto area of 78 deg. was 7.1 deg. above the mean of the same month in 1958.

The maximum average temperatures of last July, August and September were all higher than in 1958.

It is on this weather cycle that Hostetter bases his opinion that this summer won't be as hot as the 1959 scorcher.

He says as the 1959 summer was hot, 1960 will be cool and, in turn, 1961 will have a hot summer.

Jack S. McGowan, a senior weather observer in the Department of Transport's Meteorological Branch, says that in his 21-year experience he hasn't seen any weather "cycles".

Weather experts are hesitant to forecast more than one week in advance.

"The ratio of accuracy falls as our forecast period extends," they say.

McGowan wouldn't say anything about the summer, "except it should be like most summers: pleasant."

Incidentally, the Niagara vinters are very much interested in George Hostetter's experiments with soil and growth at Vineland.

The wine makers are looking for a bumper grape harvest this year to fill vats that were almost drained during Ontario's long beer strike a couple of years ago.

The president of Canadian Bottlers of Carbonated Beverages, Harvey Murray of **Sussex Ginger Ale Ltd.** Sussex, N.B., says the heat helps a lot, but there are other reasons too for booming sales.

"There has been a growing public acceptance of carbonated soft drinks as wholesome, refreshing beverages," he says.

And industry product research is paying off in greater consumer demand.

The Canadian soft drink industry has a $150 million annual product value.

There are 550 soft drink plants across the country, employing nearly 8,000. Their total wage bill nears $25 million.

Plastics Continue to Pace Mixed Trends in Chemicals

(CONTINUED FROM P. 1)

work-horse chemicals — sulphuric acid and ammonia.

▸ **Sulphuric acid** — often looked on as one of the best barometers of industry generally, since it enters into almost every industry — has been hard hit on another front as well — uranium mining. Because of the stretch-out in uranium contracts two of the major eastern acid producers — **Noranda Mines** and Canadian Industries Ltd. (both with new acid plants built to supply the uranium industry) — are having to cut back production sharply. Noranda, which got up to 1,000 tons daily production rate at its Cutler, Ont. plant, will have to cut back 50% by year end.

▸ **The uranium slow-down** is affecting other chemicals production as well — sodium chlorate, lime, nitric acid, etc.

▸ **First quarter paint sales** showed a healthy increase indicating a strong market for the wide range of chemical raw materials and intermediates going into them. But slowing housing starts and lower appliance sales are trimming earlier buoyant paint forecasts.

The big auto finish market rides on new car sales. Until trend here is more firmly established, auto-makers are buying on a tight inventory basis. This also affects dozens of other chemicals and plastics going into various auto applications.

▸ **Synthetic fibres** — Terylene, Orlon, nylon — are showing a continued growth trend this year. Terylene in particular is showing a big sales improvement after building up only slowly last couple of years.

▸ **Plastics** is again one of the brightest growth sections in the industry although competition from imports is causing increasing concern.

With a tariff protection of only 7½% in a number of products—trimmed almost in half by the premium on the Canadian dollar — and mounting surplus plant capacity in U. S. this market has become a target for expanding shipments of most plastics.

Two of the biggest volume items are particularly affected — polyethylene and vinyls. Despite this, the industry is still expanding production capacity for both plastics materials in this country. Domestic demand continues to grow rapidly; another 20-25% jump in consumption is expected this year in polyethylene.

Larose to Head Pharmacy Group For Interim Term

Roger Larose, vice-president of **CIBA Co. Ltd.,** has been elected president of the Canadian Foundation for the Advancement of Pharmacy.

He is also Dean of Faculty of Pharmacy at University of Montreal.

The directors of the foundation also named two other officers: Frank C. Cleary, president of **Warner-Lambert Canada Ltd.,** honorary secretary, and William R. Labow, president of Independent Retail Druggists Association of Quebec, honorary treasurer.

The changes in officers were made necessary on resignation of A. C. McKim as president, and new officers interim terms will expire in August.

Two new directors were elected to the board: J. C. Cusson, president of Collège des Pharmaciens de la Province de Québec, and H. J. Brown, president of **Burroughs Wellcome & Co. (Canada) Ltd.** and head of Canadian Pharmaceutical Manufacturers Association.

Looking for Room To Swing a Cat?

The one-million-acre Chilco Ranch near Williams Lake, B.C., is on the real estate market. Asking price: $2.5 million.

Kamloops realtor **George C. Hay** is acting on behalf of owner John L. Wade and his **Cariboo Land Cattle Co.**

One of B.C.'s cattle industry giants, Chilco is also noted for its lumber and Christmas tree production. There are about 4,000 head of top-quality white-faced Herefords at the ranch which is made up of seven individual ranches added since Chilco was established in the 1860s.

An indication of its size: While it isn't completely enclosed by fences, there are still more than 250 mi. of fencing. It stretches almost from Chilco Lake to Williams Lake and is 65 mi. from the Williams Lake community.

New Issue

$1,700,000

Elgin Centre Limited

7% First Mortgage Sinking Fund Bonds

Trustee: Guaranty Trust Company of Canada

The placement of this issue was arranged privately by us.

Wood, Gundy & Company
Limited

Sun Life to Get Biggest Windows

What is said to be the largest glass installation ever made in Canada got under way in Toronto this week at the **Sun Life** Building, University Ave. and Simcoe St.

Pilkington Glass Ltd. is installing the glass.

Twenty-six panes of ½-in. plate glass, each of them 202 in. by 121 in., will be installed. Largest previous installation, also done by Pilkington, was at a **Bank of Nova Scotia** branch in London, Ont., where panes were each 98 in. by 212 in.

Glass will be moved from a truck to the frame by means of a crane, traveling some 50 ft. Giant suckers will attach to the glass, holding it during this move.

The Sun Life Assurance Co. of Canada building will be 215 ft. high, has 14 office floors above ground and six floors below including a 3½-story garage parking.

Sun Life will occupy five floors. Two major tenants will be **Massey-Ferguson Ltd.,** and **Aluminum Co. of Canada.**

APPOINT AGENCY

Advertising and public relations for the Dewey & Almy Chemical Division of **W. R. Grace & Co. of Canada,** Montreal, will be handled by **Dalton K. Camp & Associates.** Growth of Dewey & Almy sales in Canada has led to appointment of a Canadian agency, an official says.

New Issue

City of Kingston

Serial Debentures
(non-callable)

Offering Terms of Unsold Balances

Amount	Maturity	Price
$251,000	June 1, 1966-1975	100.71
20,850	Jan. 1, 1966-1975	100.63

***Price: to yield 5.90%**

*Plus accrued interest

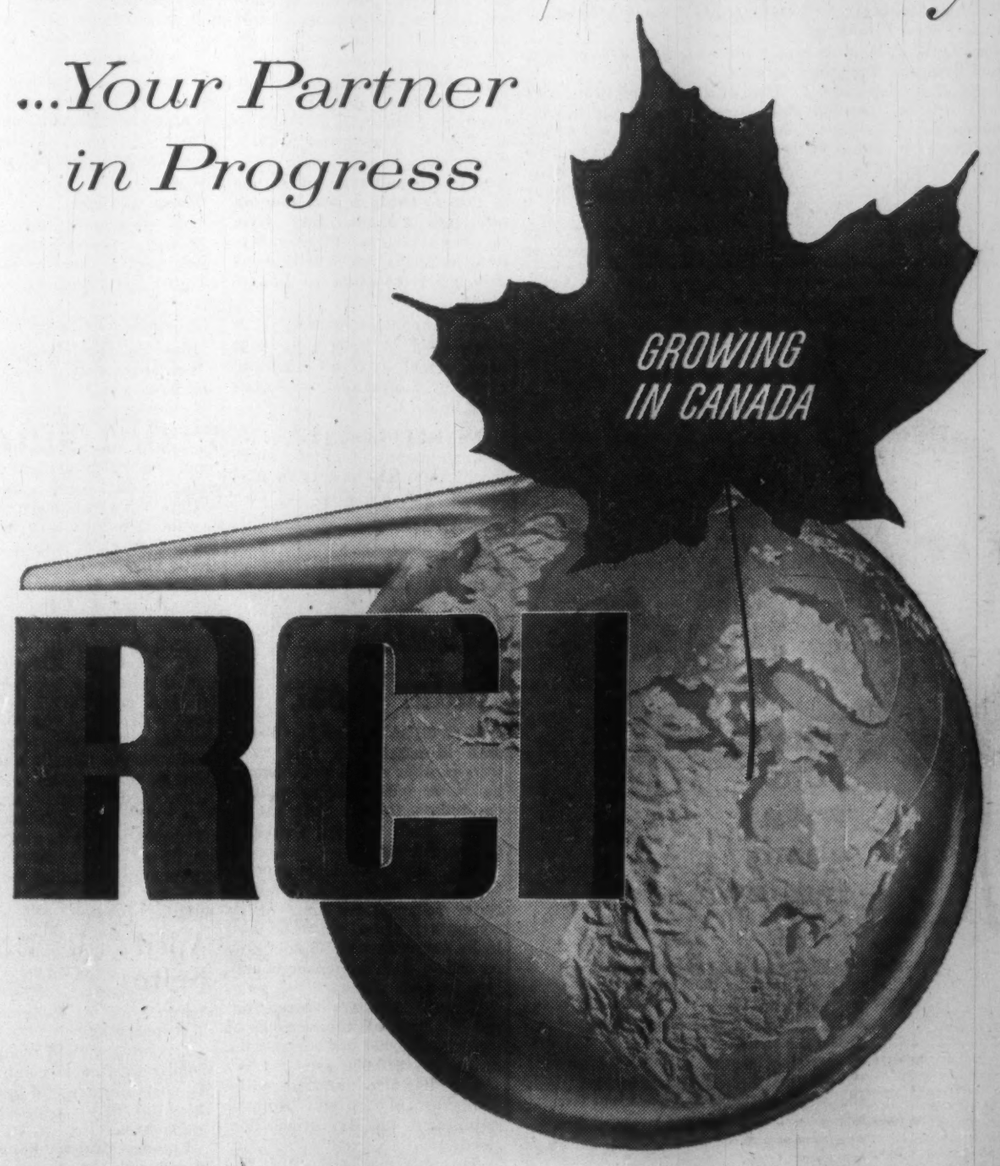
We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to prior sale.

A circular describing this issue will be furnished upon request.

A. E. Ames & Co. Limited James Richardson & Sons

Creative Chemistry

...Your Partner in Progress



REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE • TORONTO 19, ONTARIO
Plants in TORONTO • MONTREAL • VANCOUVER

NORTH STAR OIL LIMITED

NOTICE OF MEETING OF HOLDERS OF WARRANTS FOR THE PURCHASE OF CLASS A SHARES

to consider

OFFER TO WARRANTHOLDERS

A meeting of the holders of the above-mentioned Warrants issued under the Trust Indenture made as of June 15, 1957, between North Star Oil Limited (hereinafter called "North Star") and The Toronto General Trusts Corporation, as Trustee, will be held, at the request of North Star, at the head office of North Star, 272 Main Street, Winnipeg, Manitoba, on the 20th day of June, 1960 at 2:30 o'clock in the afternoon, central daylight saving time, for the purpose of considering and, if thought fit, passing an Extraordinary Resolution sanctioning the abrogation of the rights of such Warrantholders in consideration of an undertaking by North Star to pay the Warrantholders on and after June 22, 1960 and prior to the expiry time stated in the Warrants, against surrender of the Warrants at any office of The Toronto General Trusts Corporation or its designated agents, Three Dollars and Fifty cents ($3.50) in respect of each Class A Share which the Warrantholders are entitled to purchase thereby.

Copies of an explanatory circular from North Star, the text of the proposed Extraordinary Resolution, Regulations enabling the Warrantholders to be present and vote at the meeting by proxy and suitable forms of proxy may be obtained at any office of The Toronto General Trusts Corporation at Toronto, Montreal, Ottawa, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton or Vancouver, or at any office of Eastern Trust Company at Halifax, Charlottetown, Moncton, Saint John, N.B. or St. John's, Newfoundland.

Forms of proxy may be deposited at any of these offices. Copies of the Trust Indenture may be inspected at the meeting or at the head office of North Star, 272 Main Street, Winnipeg, Manitoba, or at the office of The Toronto General Trusts Corporation in Winnipeg or Toronto.

Dated this 17th day of May, 1960.

THE TORONTO GENERAL TRUSTS CORPORATION,
Trustee.

OTTAWA
67 NEW FAMILIES OF 4 ARRIVED WEEKLY IN 1959
- Call Industrial Commission: CE6-7531, Ext. 253 -

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENTS

CARL W. CLEMENT, Q.C.

P. L. P. MACDONNELL

National Trust Company announces the appointments of Carl W. Clement and P. L. P. Macdonnell to the Company's Advisory Board.

Mr. Clement is senior partner of the firm Clement, Parlee, Whittaker, Irving, Mustard & Rodney. He is also a director of Bohemian Maid Brewing Co. Ltd., Alberta Director of the Canadian Chamber of Commerce, and president of the Alberta and Northwest Chamber of Mines.

Mr. Macdonnell is a partner in the firm of Milner, Steer, Dyde, Massie, Layton, Cregan & Macdonnell; and a director of Taylor, Pearson and Carson (Canada) Ltd., Premier Steel Mills Ltd., and Northland Utilities Limited.

Serving Canadian Business For Over 50 Years

J&H INSURANCE BROKERS

JOHNSON & HIGGINS
(Canada) Limited
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL · TORONTO · WINNIPEG
VANCOUVER
Thirty Offices Throughout the World

Water Conditions Help Shawinigan

MONTREAL (Staff) — **Shawinigan Water & Power Co.** reports water conditions at March 31 were excellent with water in storage being 52% of reservoir capacity.

This is 60% higher than the long term average for March 31.

Because of large winter snow accumulations, a high catchment of water appears probable, provided precipitation continues satisfactory, President J. A. Fuller says.

Company expects 1960 net profit will exceed 1959's $1.46 per common share. First quarter net was 40c (36c a year ago) per share (FP, April 30).

Dividends received from subsidiary and other companies were 43.8% higher than in the first quarter of last year, due to an increase in dividends paid by **Shawinigan Chemicals Ltd.**

Earnings of Shawinigan Chemicals for the first quarter were described as "moderately higher" than in the same period last year. Indications are the trend will continue during the second quarter, Fuller says.

ANNOUNCEMENT

HUDSON'S BAY OIL AND GAS APPOINTMENTS

J. R. MURRAY

M. J. FOLEY

James R. Murray, Winnipeg, and Milton Joseph Foley, Vancouver, were appointed directors of Hudson's Bay Oil and Gas Company Limited at a directors' meeting held on May 11.

Mr. Murray, managing director of the Hudson's Bay Company, was born in Winnipeg and he graduated from McGill University with his B.A. degree in 1938 and B.C.L. degree in 1941. He served with the Royal Canadian Navy from 1941 to 1945 and with the Department of External Affairs in Ottawa and Washington from 1945 to 1951. He joined the Hudson's Bay Company in 1951 and held a number of executive positions in the fur trading branch of the business until 1955 when he was appointed the company's general manager for Canada. In October of last year he was appointed managing director of the Hudson's Bay Company. In addition to his business activities, Mr. Murray is active in community and civic affairs.

Mr. Foley, president of MacMillan, Bloedel and Powell River Limited, was born in Kentwood, Louisiana. He graduated from the University of Notre Dame with his A.B. degree in 1933. Upon graduation, he began his lumber industry career as a salesman in Florida. Following a number of executive assignments in the U.S. he came to Canada in 1948 as executive vice-president of the Powell River Company Limited and was elected president of the company in 1955. With the amalgamation of MacMillan & Bloedel Limited and Powell River Company Limited on January 1, 1960, Mr. Foley became president of MacMillan, Bloedel and Powell River Limited. He is a director of several other companies and is active in trade associations and community service organizations.

The appointment of Messrs. Murray and Foley as directors fills vacancies in the board created by the retirement of P. A. Chester and Joseph Harris. Both of the retiring directors rendered invaluable service to the company during a period of rapid growth and development.

Mr. Chester, formerly managing director of Hudson's Bay Company, was elected to the board of Hudson's Bay Oil and Gas in February of 1941. He was appointed vice-chairman of the board in October of 1954.

Mr. Harris, chairman of the board of directors of the Great West Life Assurance Company and a director of Hudson's Bay Company, was appointed to the oil company's board in June of 1950.

Mexico Offers Hefty Profits For Canadians

Now's the time to take another look at this long-neglected trader

Special Correspondence

MEXICO CITY — High profits wait for Canadian business in Mexico.

So far, Canadians have relatively neglected the Mexican market.

Our trade is running in the neighborhood of $61 million a year, but it could be much higher.

To make more money, Canadian businessmen will have to work harder developing new sources of supply in Mexico and cultivating new markets.

Mexico is anxious to have more trade with Canada.

Like ourselves, the Mexicans are deeply concerned at their heavy dependence on the U. S. market both for buying and selling and they are greatly worried by too much U. S. investment in Mexico.

They have been somewhat more successful than Canada, however, in "Mexicanizing" the U. S. operations in their country.

"Mexico has a lot of goods that we want," one Canadian told FP. "But our problem is to get Canadian businessmen interested in this market from both a buying and selling standpoint."

Canada's leading purchase from Mexico is cotton. Last year we bought $19 million worth of it.

Canada has been shifting some of its cotton purchases away from U. S. to Mexico. There is plenty of room for other shifting.

Mexico, for instance, produces oranges, grapefruit, limes, pineapple and other fruits that presently mostly come into Canada from the U. S.

The price for buying Mexican fruits of this type probably would be a little less than buying the U. S. products, even including transportation charges. The same is true for fresh vegetables, rice or shrimp.

But the restraining factor for Canadian businessmen always has been the fact that they have shipping arrangements well worked out with the U. S. sources of supply and it would involve breaking new ground to develop any large source of supply in Mexico.

The same bugaboo about doing something new has been holding back Canadian exports to Mexico. Currently, Canada is running a $7 million trade deficit with Mexico.

"The market is here and it's willing," one official told FP. "Your Canadian businessmen just have to come down here and get to work. But so far, not enough have been coming down."

A businessman interested in moving into Mexico with his product can get plenty of help simply by writing to the Canadian Embassy in Mexico City.

Trade missions from Japan, Germany and other nations have been swinging into Mexico drumming up more business while Canadian business has made no recent major effort in Mexico.

In fact, it has been the other way around. In one instance, a Canadian firm was asked to help the Mexicans establish a basic industry plant on their own.

The Canadian company, shipping in the product involved from its Canadian operation, was reluctant to move fast, if at all, on the deal.

As a result, the Mexicans went to a U. S. competitor of the Canadian company, made a deal and may be in business within two or three years.

The result will be that very little of the Canadian company's product will be imported into Mexico after the new plant gets going.

The Mexicans want our newsprint. Most Mexican papers are printed on Canadian newsprint.

They want more of our cellulose products, more machinery and more farm implements.

Aside from the heavy markets, there is plenty of profit potential in smaller exports. One Canadian firm, for instance, works with the manufacturer of an apple juice-based soft drink in Mexico and as a result the manufacturer buys all his apple juice from Canada.

The more Mexicans guzzle his soft drink, the more profits for the Canadian company and Canadian apple growers.

There are a host of these "special situations" just waiting to be exploited by Canadian businessmen.

On the heavy imports, the question of credit constantly rears its ugly head.

This especially concerns machinery exports to Mexico. Germany and the U. S. are able to offer 10-year credit deals.

Canada has been willing to go as high as seven years, but even then only in rare cases.

Thus our competitors are able to present a more attractive picture of trade on the "never never" than Canada has been able to offer.

But with a market of 33 million rapidly expanding, and national income rising by leaps and bounds, the Mexican market may begin to entice Canadian businessmen more than it has in the past.

The question of credit is a big one, but it can be overcome.

For the relatively small businessmen, the only thing needed for an increase in Canadian trade with Mexico is a willingness to break new ground and to cultivate it.

Aluminium's Profit Jumps Still Well Below '57 Level

MONTREAL (Staff) — First quarter earnings of **Aluminium Ltd.** jumped to $8,804,000 ($2,310,000 a year earlier), equal to 29c (8c) per share.

However, company officials point out, the improvement isn't really as dramatic as it might seem.

"We are back up on our knees after being knocked flat on the floor," was one executive's description.

First quarter earnings in 1957 were $14,958,000, and Aluminium officials point out that there is a long way to go before that level is reached.

Sales and operating revenues during this year's first quarter amounted to $124.6 million ($95.1 million), a 31% increase. Consolidated sales of aluminum in all forms were 180,000 tons (124,000).

Aluminum Co. of Canada, whose accounts are consolidated with those of Aluminium, had a first quarter net income of $4,861,424, compared with a net loss of $913,106 a year earlier.

Reserve Decision On Edmonton TV

From Our Own Correspondent

EDMONTON — A decision on Edmonton's second television license is expected soon.

There were five applications to the Board of Broadcast Governors which reserved decision.

The applicants: CBC, which hopes to link Edmonton with its national system; **Northgate Broadcasting Co.; Video Ltd.; Mayfair Broadcasting Co.** and **CHED Ltd.**

Present license is held by **Sunwapta Broadcasting Co.**

Edmonton's growing population enhances the value of the licenses. Latest civic census figures show 327,151 population in Greater Edmonton.

NEW OFFICES

Walter Dickinson & Co., has opened its new offices, showroom and plant at 34 Kern Rd., Don Mills, Ont. The plant gives the company 50% more office and plant space and puts its entire operations under one roof.

You Need Push to Sell Rural Market in '60

(CONTINUED FROM P. 1)

tinue to rise — about 4% in 1959 over 1958.

An estimate of operating expenses puts the increase in 1959 over 1958 at 5%-6%.

This adds up to a much tougher sales outlook for farm suppliers.

In general it will not be a better year than 1959.

Equipment manufacturers put their sales hopes on the farmer's continuing need to replace obsolete machinery and add more efficient equipment.

He's got to do a minimum amount of buying to stay in the farming business.

Major firms like **Massey-Ferguson, Cockshutt Farm Equipment Ltd., International Harvester Ltd.,** and **J. I. Case (Canada) Ltd.,** reported sales for the first half of their fiscal year ending April 30, as ranging from the same to 10%-30% above the comparable period last year.

Massey-Ferguson's only comment: "Buoyant."

It's expected to be a good year for hay tools, balers and combines but there may be a slight drop in tractor unit sales. Last year, total tractors sold in the calendar year were 25,513 compared with 23,184 in 1958.

A bright spot:

A backlog for tractor sales may be building up.

Weather always plays a part in final sales tally for the year.

Out West, the wheat unharvested because of early snow last fall is expected to provide a bigger yield than anticipated. One of the biggest hay crops in years is expected, one informant told FP.

The trends for farm equipment:

- **More mechanization.** Declining farm population, the trend to larger farms, mean bigger equipment with more versatility to do more work in less time and with less effort.

One farm equipment firm sales director put the outlook this way:

"The biggest sales job today is aimed at the farmer with a 10-year-old tractor. It may be in good shape but it won't do what new tractors are doing. New models with hydraulics will do half as much work again in a day as the old one."

The swing to bigger, more powerful tractors is directly related to bigger and fewer farms.

- **Diesels represent a larger percentage of equipment sold each year.** In the total of all wheel tractors over 20 hp sold in 1958, diesels accounted for 39%. In 1959, diesel sales in this group shot up to 53%.
- **While the larger tractors are practically 100% diesel,** dieselization is spreading rapidly into the smaller sizes, too. One dealer who lost sales in Ontario this spring is now getting into diesels in the smaller sizes.
- **Larger-still dealer spreads** will give better service, higher volume to reap better profits and to collect on volume bonuses offered by manufacturers.

The major innovations in farm equipment:

- **The torque amplifier:** introduced by International Harvester about four years ago and since adopted by some other companies.

Formerly, the farmer coming to a sudden rise in his field, stopped, changed gears, climbed the hill, stopped, changed gears again. With the amplifier, he just pulls a lever, automatically decreasing his speed about 15% and increasing horsepower up to 45%—and no stopping.

It's said to cut down on fuel consumption and increase output of work.

- **A great increase in hydraulics:** they're used for lifting, for lowering, maintaining depth, applying weight where needed. Hydraulics increase the tractor's versatility and the quality of the job. It's far less tiring for the farmer and he does twice as much in the same time.

Best Bets In Mining's Spring Hunt

(CONTINUED FROM P. 1)

mining companies, which generate their own funds. And they don't fill the gap.

Policy of secrecy and silence by the big companies gives the impression of even slower pace of work.

The slowdown in exploration, continuing for the third year, has many service companies cutting back.

Geophysical surveyors have been hit by the trend to do-it-yourself among both small and large companies. And diamond drilling outfits are struggling to stabilize income by turning to manufacturing and acting as sales agents.

But this has its brighter side. The fierce competition among service companies means that the exploration dollar goes much further.

One engineer told FP that he hadn't had such co-operation from drillers since the early post-war years.

And the prices have slipped back to those levels too.

April Sales Big Reitman's Says

MONTREAL (Staff) — **Reitman's (Canada) Ltd.** expects 1960 to be a record year for sales.

Sales for the quarter ended April 30 were up a remarkable 23%. Company does not reveal dollar value.

"It was the best quarter in the company's history," Jack Reitman, secretary treasurer told FP. "February and March weren't that good, but April was fantastic. We are certainly looking for record sales this year."

At present there are 128 Reitman's stores operating. Present plans call for at least 140 by year's end.

"I'll be glad to drop you off— I have a Tilden waiting"

It's just like offering a lift in your own car, when there's a TILDEN Chevrolet on hand to meet you. Wherever you go — from St. John's to Victoria — you'll save time and trouble, wear and tear by reserving a TILDEN in advance.

Tilden System Head Office: 1194 Stanley Street, Montreal — Tilden places your U.S.A. reservations through National Car Rentals

TILDEN
The CANADIAN Name in World-Wide Car Rentals

"He's still in there!"

Perhaps you sometimes feel the same way when you lift the hood of your car—*the engine is still there, but it doesn't respond the way it should.*

If that's the case, then it's time you switched to B-A Velvet 98—Canada's most modern gasoline. B-A's exclusive Velvet compound eliminates annoying engine rumble . . . gives you every ounce of lively power your high-compression engine is capable of delivering.

Wake up your car's engine today. Fill up with clean-burning B-A Velvet 98 Gasoline.

B A

K-3327C

MODERN CANADIANS CHOOSE B-A

Clean across Canada

THE BRITISH AMERICAN OIL COMPANY LIMITED

NEW DODGE "6"
SAVES ON ANY GAS
SEE PAGE 31

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TORONTO 1 — EM 8-7432

ANNOUNCEMENT

JOHN R. SWANN

The election of John R. Swann to the Board of Directors of Richards-Wilcox Canadian Co. Limited, London, Ontario, has been announced by John D. Judge, President. Mr. Swann holds senior administrative responsibilities on the Head Office staff of General Products Mfg. Corporation Limited, the parent company of Richards-Wilcox, and was appointed Comptroller and Assistant Treasurer of that subsidiary in September, 1958.

TANKOOS YARMON
LIMITED
Realty Investments

Mission Promotes Aussie Wool, Steel

The 38-member trade delegation sees good prospects for sales in Western Canada . . .

From Our Own Correspondent

WINNIPEG — An Australian trade delegation thinks there is a good chance of selling Australian wool and steel in Western Canada.

The 38-member delegation spent four days in Winnipeg before leaving for Chicago and Eastern Canada. They arrived in Toronto at midweek.

It is the ninth mission of its kind and the first to come to Canada.

The delegation doesn't expect to land millions of dollars of orders.

Its objective is long range: To expand markets for primary and manufactured products already being supplied in relatively small quantities.

The party is headed by Sir Douglas Copland, Australian high commissioner to Canada from 1953 to 1956.

It hopes to build sales for steel, machine tools, some items of machinery, and other types of steel products.

Australian steel, said Sir Douglas, is both best and cheapest.

Quality of the iron ore from the Iron Knob and Iron Monarch areas of South Australia is high and it is carried at relatively low cost by coastal shipping.

One spokesman of the party said an Australian firm recently quoted pipe line material for a Canadian project, for shipment to Vancouver and delivery on the site, at prices $1.20 to $1.50 ft. cheaper than any other competitor.

It didn't get the contract because it interfered with the winter works program, the spokesman said.

Some Australian building products, it was also claimed, are cheaper than those from the U. S. — for instance, patented aluminum and bronze windows and various types of sliding doors.

Another possibility for sales is wool, wool tops and woollen garments.

A strong presentation was made to the Winnipeg garment manufacturing industry.

One line aggressively promoted was for garments of fine Merino wool suitable for a wash-and-wear process developed by the Commonwealth Scientific Research Laboratory. The treated garments were both shrink-proof and crease-proof.

One likely result of the present mission:

Australia's wool interests will undertake direct promotion of their products in Western Canada.

Hitherto most of what has been done has been through an organization representing several producing countries.

A few years ago, said Sir Douglas, the U. K. was the big market for Australian goods.

It used to account for 50%. Now it is about 30%.

Not all this drop is a direct loss because exports have increased to other countries and the over-all volume has increased.

Australian trade with Canada has been traditionally adverse. It imports from Canada about $50 million a year. It sells Canada a little over $30 million.

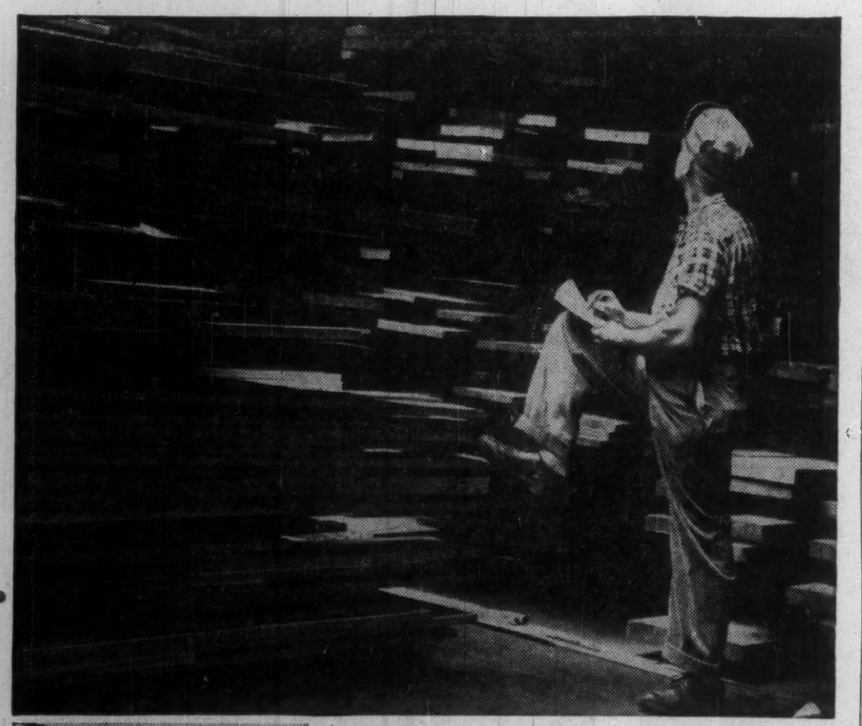
Its exporters have found a market in Western Canada for canned and dried fruits, some fresh fruit, fruit juices, canned and fresh meats, wines, confectionery, and recently, machine tools and small steel products.

Australia's big purchases from Canada are asbestos, aluminum and newsprint.

With currency difficulties gradually disappearing and likely to be eliminated by Oct. 1, and improvement in Pacific shipping facilities, the mission hopes to cut down the present $20 million adverse trade balance.

PENN McLEOD ACCOUNT

Advertising of **Alex L. Clark Ltd.** — supplier to photographic and electronic industries — will be handled by **Penn McLeod Advertising Co.** Company has increased its advertising budget by 20%, part of a program to promote sales to Canada's new private television stations. The account was formerly with **Consolidated Advertising.**



Neat and tidy...

are hardly the words to describe our picture, but there is a reason for the varied shapes and sizes. To maintain a comprehensive range of hardwoods, Laidlaws go shopping all over the world; mahogany from Africa and Appalachian oak from the United States are shown being tallied after kiln drying has reduced their moisture content. They are then added to our large hardwood inventory . . . ready to meet the demand of a lumber dealer supplying one of his many customers.

Special orders can be quickly manufactured to required specifications within Laidlaws own planing mill. More and more lumber dealers are discovering that Laidlaws mean it when they say: "*You get what you want—when you want it.*"

Shown is one of the 14 lift trucks used to speed the stacking of lumber in kilns and storage in the acres of warehouse space at Laidlaws.

LAIDLAWS
Serving the industry better—through lumber dealers
R. LAIDLAW LUMBER COMPANY LIMITED, OAK STREET, WESTON, ONTARIO • PHONE CHERRY 4-1741

THE INVESTMENT FUNDS

New York Capital Fund Share Value Down by 5%

Net asset value per share of **New York Capital Fund of Canada Ltd.**, U. S.-owned Canadian mutual fund, fell 5% to $12.51 at March 31, 1960, from $13.16 three months earlier.

Total net assets were down 7% to $29,103,441 from $31,295,866 at the end of 1959.

Shares outstanding decreased to 2,325,509 from 2,377,411 in the quarter.

At March 31, 1960, 11% of fund's assets were in short-term liquid items and other priorities.

Of the 89% in equities, Canadian companies comprised 51% and 38% were in equities outside of Canada, including Canadian - incorporated companies having their principal assets abroad. These percentages were not changed from the year-end.

During the quarter, the fund purchased an additional $500,000 in Canada treasury bills and two new common stocks.

Holdings of six common stocks were increased, including **Charles E. Frosst & Co.** and **Steinberg's Ltd.** Reductions were made in seven common issues.

Here are the changes for the quarter in detail:

	Amount held Mar. 31/60	Change since Dec. 31/59
Bonds	$	$
Canada Treas. Bills	100,000	+500,000
Common	**Shares**	
Deutsche Bank DM	125,000	+25,000
Dresdner Bk. DM	125,000	+25,000
Traders Fin. A	5,000	—1,625
Chas. E. Frosst	12,500	+2,500
Loblaw Cos. B	13,000	—2,500
Simpsons Ltd.	17,500	—1,000
Steinberg's A	6,000	+1,000
Unilever NV	666,000	—240,000
Unilever Ltd.	20,000	+20,000
B.C. Power Corp.	7,500	—6,250
Philippine LDT	11,100	—900
Ford (England)	15,000	+7,500
Farb. Bayer DM	55,000	+55,000
Brit. Petroleum	15,000	—35,000
Siemens & Halske DM	555,500	+55,500

Independent Food Stores Expected to Boost Volume

Look to the co-operative and voluntary food retailing groups for the big volume increases.

That's what is happening in the U. S., a leading food industry consultant and editor says.

"It's time to concentrate more on the large volume independent, less on the glamor of the chain," Le Roy King this week told a merchandising seminar sponsored by the Toronto advertising agency, **Muter, Culiner, Frankfurter & Gould,** for its food trade clients and other food industry representatives.

The independent groups are not only showing biggest volume rises but are also chalking up the best net profit gains, King believes.

He questioned the emphasis by food manufacturers on consumer advertising.

More value could be obtained if some of it were directed toward the retailer.

Other points:

- **No retail item** — even if sold at a loss — is without profit if it is properly used in the store to make other sales.
- Low-margin products create traffic, lead to sales of higher margin items. The two kinds of products should help sell one another.
- **Point - of - sale advertising** should always help sell at least one extra item. For that reason, there is nothing wrong with a display of soup with toothpaste.
- **Retailers should clear their shelves** of slow-moving products and also of unnecessary variety.

"There is no need to stock five brands of shredded wheat and seven kinds of prune juice."

Steel Car And U.K. Firm To Make Pipe

Stanton Ironworks Co., of the U. K., and **National Steel Car Corp.,** Hamilton, have completed arrangements (**FP,** May 14) for manufacturing spun cast iron pressure pipe at the Hamilton plant of National Steel Car.

This kind of pipe is used widely for water distribution.

National Steel Car has acquired a substantial minority interest in **Stanton Pipes (Canada) Ltd.** which, until now, has been a wholly owned subsidiary of Stanton Ironworks Co.

Total investment in this venture is estimated at $5 million.

The new venture will extend National Steel Car's interests into another industry which is still growing, by the use of available management, plant services, and physical assets.

National Steel Car will provide substantial representation on the board of directors and management.

Stanton Ironworks Co. is the largest manufacturer of spun cast iron pressure pipe in Europe. The company is a wholly owned subsidiary of **Stewarts & Lloyds Ltd.,** producer of steel tubes and tubular products.

The pipe will be manufactured in available buildings at National Steel Car's plant at Hamilton. Operations should start early in 1961.

Anglo-Canadian Profit Gains 9%

MONTREAL (Staff)—Consolidated net income of **Anglo-Canadian Telephone Co.** and subsidiaries for the three months ended March 31, was $599,323, 9.5% higher than $510,979 in first quarter 1959.

This represents earnings of 62c (68c a year ago) per class A and 47c (53c) per deferred share. Lower per share earnings reflect an increase in preferred stock since a year ago.

In the 12 months ended March 31, 1960, consolidated net income was up 22.6% at $2,192,436 ($1,788,532), equal to $2.56 ($2.37) per A share and $1.96 ($1.77) per deferred share.

Anglo-Canadian's interest in the undistributed first quarter net income of **British Columbia Telephone Co.** was equivalent to 11c (12c) per class A and deferred share.

Welfare Council Meeting June 6

Annual meeting of the Canadian Welfare Council will be held Monday, June 6, at Halifax's Nova Scotian Hotel.

The meeting will be preceded by a special session of the CWC public welfare division Sunday evening, presided over by H. S. Farquhar of Halifax.

Other divisions meeting June 6 are Canadian Corrections Association, with Lloyd R. Shaw of Halifax presiding; Community Funds & Councils of Canada, with J. A. Keefe of Moncton presiding; and Family & Child Welfare Division, with Mrs. D. L. Ross of Montreal presiding.

MERCEDES-BENZ
0 319 D
DIESEL

17 Passenger Bus
• (Folding seats)

10 Passenger Coach

Passengers enjoy the travelling comfort of the Mercedes-Benz 0 319 D. This heavy duty coach is prized both for its fine appointments and for fuel economy . . . up to 27 M.P.G. with the renowned precision-built diesel engine. Or choose the Mercedes-Benz 0 319 with gasoline engine, another reliable fuel saver.

CHECK THESE QUALITY FEATURES:

- Diesel economy
- Superb handling
- Low-cost maintenance
- Stays new years longer

MERCEDES-BENZ
OF CANADA LIMITED
DEALERS FROM COAST TO COAST

Vote Drink At Stratford

Recent vote by the citizens of Stratford, Ont. (pop. 20,000) could mean that cocktail lounges will be open by the time the Shakespearean Festival begins June 27.

Opponents of cocktail lounges, however, are believed to be considering an application for a recount or a new vote.

About two thirds of the city's 12,169 eligible voters cast their ballots—4,859 for and 3,113 against cocktail lounges, 4,983 for and 3,042 against dining lounges.

The Liquor Licensing Commission will meet in Kitchener June 14 to hear applications on behalf of three Stratford hotels —Windsor, Queen's and Mansion House—and a country club.

A request for a restricted license for the Festival Press Club will also be heard.

Decisions of the board are likely to be announced within a week of the hearings.

Lounges, if approved, probably could be ready to open by the beginning of the June 27-Sept. 17 festival season.

Similar votes are to be taken soon in townships surrounding Stratford, which share much of the festival city's tourist business.

Last year, attendance at the 12-week drama season was 165,257, and at the six-week music festival, 23,782. Demand for tickets this year has been running well ahead of 1959.

Since the festival began in 1953, five new motels and four new restaurants have been opened in Stratford.

New Swedish Trade Office in Toronto

A new trade section has been attached to the Swedish consulate in Toronto, it is announced by N. F. Kallin, consul.

The section is headed by Sune Nofelt, trade commissioner. Thomas Berg is assistant trade commissioner.

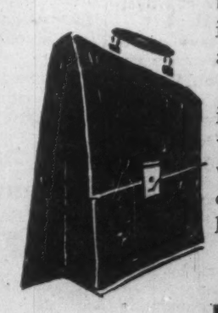
why you should protect your partnership

If your business is organized as a partnership one of the greatest dangers to continued success is the unexpected death of your partner. In the eyes of the law it means death also for the partnership.

What about the future of the business itself — and for you what would be the alternatives? You could accept the heirs as new partners *but would their contribution be a productive one?* You could sell, *but the psychology of the "forced" sale could bring heavy losses.* You could buy out the heirs *but would you have the cash and could you reach agreement on price?*

The answer to this complicated problem—a buy and sell agreement completed now with financial backing by Manufacturers Life's Business Life Insurance to provide the necessary cash. In this way you know you will become sole owner if your partner should die and the continuity of your business is guaranteed. At the same time, the heirs of your deceased partner will receive an immediate and fair settlement of their interest — and in cash.

Now may be the time to take a long, hard look at the security of your partnership because this Manufacturers Life protection plan is available only whilst both partners are alive and insurable.



The Man from Manufacturers Life in your locality will be pleased to advise you on your particular needs — he will explain to you the many advantages of adequate business insurance. Give him a call today, or write direct to our Head Office for full information.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE: 200 BLOOR ST. EAST, TORONTO

Saskatchewan Hospital Costs

Saskatchewan's hospital bill soared by 61.4% between 1955 and 1959. The cost per capita rose 57.5%, but the population increase between 1955 and 1959 was only 2.7%.

Year	Revenue: Direct Hospital Tax	Revenue: Education & Hospital Tax (Share)	Revenue: Consol. Funds Payment	Total Operating Cost*	Population ('000)	Cost per Capita $
	$ millions					
1955	8.9	6.1	4.3	19.7	878	22.4
1956	8.9	6.5	6.6	22.3	881	25.3
1957	10.9	6.1	6.6	24.5	879	27.9
1958	11.2	7.0	9.7	28.7	888	32.3
1959	9.4	7.2	15.9	31.8	902	35.3

Sources: Saskatchewan Legislative Assembly; D.B.S.
*Totals may vary because of government adjustments.

Doctors 'Will Ignore' State Medicine Scheme

'Saskatchewan never will have state medicine,' say the doctors who will fight it hammer-and-tongs . . .

By IAN BICKLE

SASKATOON — Saskatchewan never will have a state medicine program such as that being proposed by the CCF, doctors say.

Doctors could and would render it ineffective by refusing to co-operate with it when and if it's introduced, FP is told.

The CCF is making compulsory prepaid medical care its chief provincial election issue this year. The party says if it's returned in balloting June 8, it will regard the victory as a mandate to introduce the scheme as soon as possible, probably next year.

Saskatchewan doctors, who favor the principle of prepaid medical care and who operate private plans that cover about 320,000 persons in the province, are vigorously opposed to state medicine. (FP, April 16.)

They say the fact that it will be compulsory and government-controlled will mean a lowering of the standard of medical care due to a great increase in the number of patients.

"Doctors refuse to submit to any measures that mean patients won't get the best of care," states Dr. H. D. Dalgleish, of Saskatoon, vice-president of the college of Physicians and Surgeons.

He told FP: "We're united on this and therefore we will not go along with state medicine, even if it's introduced.

"We'd look after our patients and give them as much care as before. But we'd ignore the government plan."

(The doctors say they told the CCF late last summer that compulsory prepaid medical care could not succeed. They also say their stand would be the same, no matter what party is in power.)

If doctors don't participate in the government's scheme, then, in effect, there would be no plan. If the doctors don't co-operate, it cannot function properly.

Dr. Dalgleish said the government scheme is not needed.

About two thirds of the people in the province are already covered under some form of prepaid medical care.

Of those not covered "many are on low incomes, it's true. But no one is ever denied medical care because of lack of finances."

He noted that Premier T. C. Douglas said state medicine will protect people "from the financial embarrassment that comes from catastrophic or prolonged illness".

Dr. Dalgleish concedes that long illnesses can be costly, "but if you look into it, you find the medical part is small in relation to the cost for special nurses and certain drugs, neither of which are covered by any plan and still have to be paid under state medicine or any other scheme."

Also, he said, serious illnesses like TB and cancer are not paid for by the patient under the present setup.

About financing of the proposed government scheme, he said "reliable word is that the provincial hospitalization and education tax will go up to bring in some of the revenue for the program."

The government's announced intention is to have a plan that low wage earners can afford.

"But who's hit hardest by an increase in such taxes — the low wage earner," Dr. Dalgleish said.

The doctors feel that the government may have a plan already worked out and ready to be introduced, he said.

"We feel the advisory committee may be just for show," he declared.

The advisory committee has been set up to look into all phases of prepaid medical care. It will report to the government, which may or may not act on some or all of the recommendations.

Makeup of the 12-member committee:

- **Dr. W. P. Thompson,** president-emeritus of the University of Saskatchewan, chairman.
- **C. H. Whiting,** Melfort, former chairman of the Board of Governors of the University of Saskatchewan.
- **Mrs. Beatrice Trew,** Lemsford, former MLA for Maple Creek and now women's president of the Saskatchewan Farmers' Union.
- **Donald McPherson,** Regina, a businessman nominated by the Saskatchewan Chambers of Commerce.
- **Walter E. Smishek,** Regina, union official nominated by the Saskatchewan Federation of Labor.
- **Dr. J. F. C. Anderson,** Saskatoon, specialist in internal medicine. He is a former president of the Canadian Medical Association.
- **Dr. C. J. Houston,** Yorkton, general practitioner, and former president of the Saskatchewan College of Physicians and Surgeons.
- **Dr. E. W. Barootes,** Regina, a member of the College council and a past president of Group Medical Services, Regina.
- **Hon. T. J. Bentley,** minister of welfare and formerly minister of public health.
- **Dr. F. B. Roth,** provincial Deputy Minister of Public Health.
- **Dr. V. L. Matthews,** director of medical and hospital services, Department of Public Health.
- **Dr. Irwin Hilliard,** professor and head of the Department of Medicine at the University of Saskatchewan.

Dr. Anderson, Dr. Houston, and Dr. Barootes are representatives of the College of Physicians and Surgeons.

"We agreed to have representatives sit on the committee so that our views would not be lost," said Dr. Dalgleish. "But we're wondering how we're going to have any effect at all if the government already has a preconceived plan and will bring it in regardless of what the committee says."

Vancouver Man Heads IDA Unit

At its first annual meeting, the Vancouver Branch of the Junior Investment Dealers' Association of Canada elected Robert S. Sinclair of **Wood, Gundy & Co.** as president, and G. Robert Fay of **Royal Securities Corp.** as vice-president.

Directors are D. S. McCarthy of **Carlile & McCarthy;** J. T. Cabledu of **A. E. Ames & Co.;** Ian A. Falconer of **Doherty Roadhouse & Co.;** and R. B. Atkinson of **James Richardson & Sons.**

Manager Lists Qualities Needed by Career Woman

Most women can make a major contribution to management when they combine their intuitive powers with experience in their field of activity.

But management has to be shown by the woman in business that she is a "career" woman, a retailing executive told the Ottawa branch of the Association of Administrative Assistants or Private Secretaries.

Tom Rogerson, **Simpsons-Sears Ltd.** store manager, outlined some of the abilities needed for personal growth in business field:

- **Industry:** Readiness to do better-than-average job and to sustain an even performance.
- **Responsibility:** Management wants to delegate responsibility with assurance the job will be done. Handling of assignments must be prompt and capable.
- **Judgment:** Career woman will give details their proper attention, but will not let them assume undue proportion.

She will know how to spot difficulties that require management attention, others that she should follow through on her initiative.

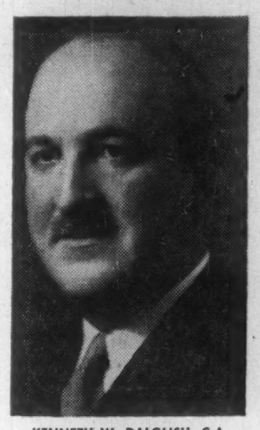
- **Alacrity:** Management may not expect enough of the career woman so she must grasp every opportunity to handle any activity that comes her way. She must be ready to adjust to changing conditions.
- **Skill and tools:** This goes beyond the speedy and accurate operation of general office equipment. The business woman should try to keep abreast of new reference books. She should cultivate a good vocabulary.
- **Poise:** An indefinable attribute, it is identified with good personality, self respect and respect for others, with tact in dealing with people.

A big factor in creating the impression: Good use of voice, in speaking distinctly and with variety of tone.

- **Health:** Including physical, mental and emotional, it colors every other quality we may have. Self discipline is required to overcome the handicaps we have.
- **Thrift:** Any business trying to function profitably must heed economy of time and materials. One biggest contribution of a business woman can be to save time for her superior executive.

ANNOUNCEMENT

COMMERCIAL UNION ASSURANCE ANNOUNCES APPOINTMENTS



KENNETH W. DALGLISH, C.A.

WILLIAM F. MACKLAIER, Q.C.

EDWARD C. WOOD

The Commercial Union-North British Group of Insurance Companies has announced the appointments of Kenneth W. Dalglish, C.A., William F. Macklaier, Q.C., and Edward C. Wood as directors of the Canadian Advisory Board headed by Jack Pembroke, C.B.E. Canadian manager of the group is C. Dudley Trusler.

Mr. Dalglish is president and managing director of the United North Atlantic Corp. and director of several other Canadian companies.

Mr. Macklaier is a partner in Hugessen, Macklaier, Chisholm, Smith and Davis, a director of Bank of Nova Scotia and director of a number of corporations.

Mr. Wood is president of the Imperial Tobacco Co. of Canada Ltd., a director of the Royal Bank of Canada and other Canadian companies.

Government Insurance 'Too Costly'

From Our Own Correspondent

REGINA — Saskatchewan government's captive insurance market has cropped up again in the current election campaign.

M. A. (Sandy) MacPherson, Progressive Conservative candidate for Regina, had this to say in a recent speech:

"The law of this province provides that all schools and hospitals must place all their insurance with the Government Insurance Office. It cannot be bought from any other company.

"The result is that the Government Insurance Office, with this monopoly, can charge any insurance rate it wants."

MacPherson charged that some schools pay 30c to 33c per $100 of coverage.

Fifteen schools, he added, pay 62½c per $100. In Edmonton or Winnipeg, he said, the rate is 20c or less per $100.

School boards in Manitoba or Alberta buy insurance from the lowest bidder, he said, and "we are paying far more for school insurance than we should."

MacPherson has been a member of the Regina public school board for the past five years.

In a recent telecast he said that for the last two or three months the Saskatoon school board has been asking the government insurance office to justify its higher rates.

"So far they have had no explanation."

(Photo by Langford Studios Ltd., Montreal)

LE SOLEIL PUTS THE FROSTING ON CAKE MIX SALES IN QUÉBEC CITY!

If any further proof was needed that nothing else can match the power of LE SOLEIL-L'ÉVÉNEMENT-JOURNAL for results in the rich Quebec City Metropolitan market — Brodie and Harvie Ltd. can supply a convincing clincher. Rising sales for Brodie Mixes—while the market as a whole declined — showed the value of these two papers and their near saturation coverage of *over 92 per cent of all homes!*

No other media can provide the same penetration, or the potent selling persuasion and reader loyalty of LE SOLEIL-L'ÉVÉNEMENT-JOURNAL in the big-buying Quebec City area. Top-Quality R.O.P. spot color and full color is available six days a week — to help you sell hard and effectively in these two widely-read papers that shape the buying habits of the people of Metropolitan Quebec!

BRODIE PROVED IT!

BRODIE CAKE MIXES, using the power of Le Soleil-L'Événement-Journal as their main advertising medium in the Quebec Metropolitan market, increased sales by 30% in the eight-month period February to October, 1959!

TOTAL CAKE MIX MARKET during the same period showed an overall decline!

For further information on this powerful advertising buy, contact:

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TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTRÉAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

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LE SOLEIL

L'ÉVÉNEMENT-JOURNAL
QUÉBEC CITY
ABC Circulation over 127,000

Meisterschaft COLLEGE

LIMITED

"Shortest and Surest Method"

MATRICULATION

Complete matriculation in one year — No extracurricular activities — Individual instruction — Small study groups — Applicants now being considered for Autumn Term.

84 WOODLAWN AVE. WEST TEL. WALNUT 3-1189 TORONTO 7, CAN.

Wise Investment

CANADA PERMANENT DEBENTURES

5½% FOR ANY TERM FROM 3 TO 5 YEARS

5% FOR TERMS OF 1 AND 2 YEARS

AVAILABLE FOR ANY AMOUNT (MINIMUM $100.00)

- Available in bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

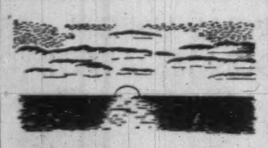
CANADA PERMANENT
MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

MAIL COUPON OR TELEPHONE FOR DETAILS

Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)
Send me full information on Canada Permanent Debentures
NAME _____
ADDRESS _____
60-5R

"The ideal spot for the discriminating beachcomber . . ."
is
Joan & Peter Morgan's
HOTEL
ST. LAWRENCE
directly on the Caribbean Sea
BARBADOS
BRITISH WEST INDIES

RELAX IN LUXURY
AT SUMMER RATES
Miramar Club
ST. JAMES BEACH BARBADOS
Managing Director: H. V. Marson
Managers: E. & M. Bennett


VACATION in Style
The Windsor is situated a stone's throw from the Caribbean Sea. Near the golf course, near the night clubs, near the capital Bridgetown for shopping; The Windsor Hotel in Barbados offers you what you want—Vacation in Style.
Please write to us for further information.
THE WINDSOR
BARBADOS, WEST INDIES

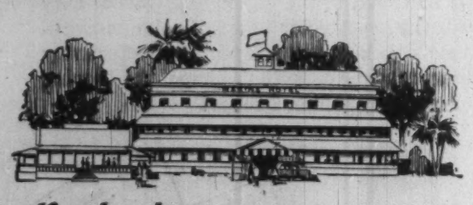
TRANS-CANADA AIR LINES will be represented by British European Airways in 10 European countries this summer. BEA will solicit and handle passenger and cargo traffic for TCA in Norway, Sweden, Denmark, Gibraltar, Malta, Italy, Germany, Austria, Greece and Turkey.

HOTEL Royal-on-Sea
DIRECTLY ON THE OCEAN
BARBADOS B.W.I.
Sea Fishing: Yachting: Tennis: Golf. Glorious midnight Moonlight Sea-bathing right from the Hotel Pier where the water is warm. This is an attraction not found in many other parts of the world.
Step from your bedroom right into the sea. The Coral Reefs form a very nice natural and safe bathing-pool. Sunbathing on the beach, or on the Hotel's private pier, is only one of the delights of the guests.
For reservations and information:
UTELL INTERNATIONAL, 112 YONGE ST., TORONTO
Phone EM. 6-3313

BEST SEA BATHING IN BARBADOS
REFRESHING OCEAN BREEZE
Modern bungalows, fully equipped. Spacious double rooms, some air-conditioned. Amidst beautiful tropical setting. 10 minutes drive from city.
For Reservations and Information, write To The Manager
PARADISE BEACH CLUB
BLACK ROCK, ST. MICHAEL, BARBADOS, B.W.I.
Cable: Freshwater

EASTRY HOUSE
St. Peter, Barbados, B.W.I.
A luxury Hotel in every sense of the word. Beach House — Private Beach — Olympic Pool. Highly Personalized Service — Cordon Bleu Kitchen. Dancing — Entertainment.
Canadian Representative—William P. Wolfe Organization
13 Adelaide East, Toronto
Phone EM 3-2619.

SW BARBADOS
Perfectly situated right on the beach. Golden sands for lazing leisure — the blue sea for a cooling "dip". Within easy reach of the Night Clubs and shopping centre . . . Air-conditioning in some rooms . . . Deliciously cooked local foods and a well stocked bar. Excellent accommodation awaits you at
SOUTH WINDS HOTEL
BARBADOS W. I.
(Under Canadian Management).
Please contact your Travel Agent for Special Summer rates.


Barbados . . .
Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeing, or if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.
The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.
You are invited to write for rates and brochures.
THE MARINE HOTEL
BARBADOS/WI

POST TRAVEL BUREAU
Where to go—how to go—where to stay

Beach-Dotted Roads Circle Tiny Barbados

You can snap a fine collection of pictures, learn a lot of fascinating history and add variety to your Barbados holiday by driving around the island in your "own" car.

It's a small island — only 21 mi. long and 14 mi. at the widest point. But it has 600 mi. of good roads (you drive on the left side).

Whatever route you take, you are almost certain to pass a beach where you can pause for a refreshing swim and picnic lunch. Or you can stop at one of the island's many resorts for lunch, tea or a drink on the patio.

English - model cars may be hired for about $30 per week plus mileage after 250 mi. If you want a chauffeur, his wages will cost you as little as $10 a week. A day's motor tour, with special driver-guide, costs about $15.

Maps, information on routes and points of interest are all available from the Barbados Automobile Association or from your hotel.

Take your Canadian driver's license with you — it speeds up the process of getting a Barbados permit.

You can circle the island in a day. But you will probably want to make a series of day or half day trips, leaving time for detours and leisurely browsing.

First stop for the sightseer is Bridgetown, the "Gilbert and Sullivan" capital of this very British tropical island. In Trafalgar Square, a statute of Lord Nelson looks down on "mauby" women dispensing hot, spiced tea from containers carried on their heads.

From Bridgetown, turn north along the Caribbean coast, past the St. James resort area and St. James' Church to Speightstown. Stop here and visit the old Danish fort.

Turn inland and drive through the hilly Scotland district (so called because the hills and rugged shoreline are reminiscent of Scotland) to the Atlantic coast.

Here you turn south. The road zig-zags inland and back to the coast many times. Stop at the small village of Chalky Mount where some lovely pottery is made. You can watch the artists at work and pick up some very attractive pieces at moderate prices.

As you travel south you will pass Bathsheba (very like England's Cornish Riviera), Codrington College and Consett Bay (where the lobster catches are brought in):

Stop at Sam Lord's castle at the southeast tip of the island, and visit the ancient home of the strange man who became rich by hanging navigation lights on palm trees and luring ships laden with treasure to be wrecked on the treacherous coast.

Built around 1820, the medieval-style castle is now a residential club.

Traveling on the main road from Sam Lord's castle back to Bridgetown, you pass Seawell Airport and come to the little fishing village of Oistins. Stop here and watch the colorful fleet coming in and the busy fish market at the water's edge.

From Oistins back to Bridgetown, you drive through the most built-up resort area in Barbados, with many choices for a lunch or tea stop.

A half-day trip, with plenty of time to spare, is to drive directly across the island from Bridgetown to the Atlantic coast. You drive through rolling English-like countryside, past old stone churches, picket-fenced gardens, fields of lush sugar cane.

Another way to see the island is to travel by bus. Service is good, and routes cover all major points of interest. Fares average about 1c mi.

Or you can explore the island's rugged coastline by water. Regular de luxe cruises cost about $21 per person for a full day. Speed boats may be hired for about $6 per hour.

From now until December, you will pay a daily rate of $7 (minimum) at a guest house to about $20 (maximum) at a leading resort. The rate includes three meals.

Your plane ticket costs $306 roundtrip from Toronto or Montreal.

Demand Up for Cottage Land Ontario Offers Wide Choice

Demand for crown land in Ontario for summer cottages is booming.

Consequently, the provincial government is making a big effort to open up cottage land subdivisions with a wide variety of locations.

The regulations:

- **Where there's a plan** of survey by Department of Lands and Forests:

Price for cottage site having frontage not longer than twice its width is $400 or $150 plus $2.50 ft. frontage, whichever is the greater.

For site with frontage longer than twice its width, $650 or $150 plus $2.50 ft. frontage up to 200 ft. and $1 ft. frontage in excess of 200 ft., whichever is greater.

For an island: $500 or $150, plus $350 an acre, whichever is greater.

Commercial resort sites, where a plan of survey is undertaken by the department, cost $1,500 or $300 plus $4 ft. frontage, plus $100 for each acre in excess of eight acres, whichever is the greater.

For an island: $300 and $150 per acre.

- **Where a plan of survey isn't prepared** by the department, applicant for commercial or cottage sites will have to provide survey at his own expense.

Because of this, prices payable are $300 less for commercial, $100 less for a cottage site than those for parcels surveyed by the department.

New Resort For Barbados

The latest of the new resorts for Barbados is a 60-room hotel linked to a better-homes development which will build 100 homes on a 50-acre property.

The site of the new **Caribantic Hotel** and its surrounding houses is in St. Philip parish, 1½ mi. from the sea and 11-mi. from Bridgetown.

The 50 acres will be called Mount Pleasant Gardens and home owners will be offered shares in the hotel.

Construction work on the new hotel will start in September.

Attractions of the Cariblantic will include a shopping area, a 200-seat cinema, dance floor, roof garden, swimming pool, children's pool and playground, billiards room and miniature golf course.

In addition, 20 cabanas will be built, some with single, others with double rooms.

The 100 homes will be on plots divided in 30 for modest incomes, 40 for middle-income groups and 30 for hillside luxury homes.

Price:

About 42c Canadian per sq. ft. Target date for completion is June, 1961.

Learn to Predict Movement of Fish

Special Correspondence

VANCOUVER — Canadian scientists soon will be able to predict the movement and location of fish in the same manner that meteorologists now forecast weather changes.

Giant strides now taking place in the field of oceanography will make it possible within three or four years for Canadian fishermen to take much of the guesswork out of their search for large and profitable catches.

These forecasts were made by members of a panel discussing "Oceanography" at the 15th annual meeting of the Fisheries Council of Canada here.

Members of the panel included C. J. Morrow of Halifax, moderator; Dr. A. W. H. Needler and Dr. J. Tully, Pacific Biological Station, Fisheries Research Board of Canada, Nanaimo, B.C.

—Travel Tips—

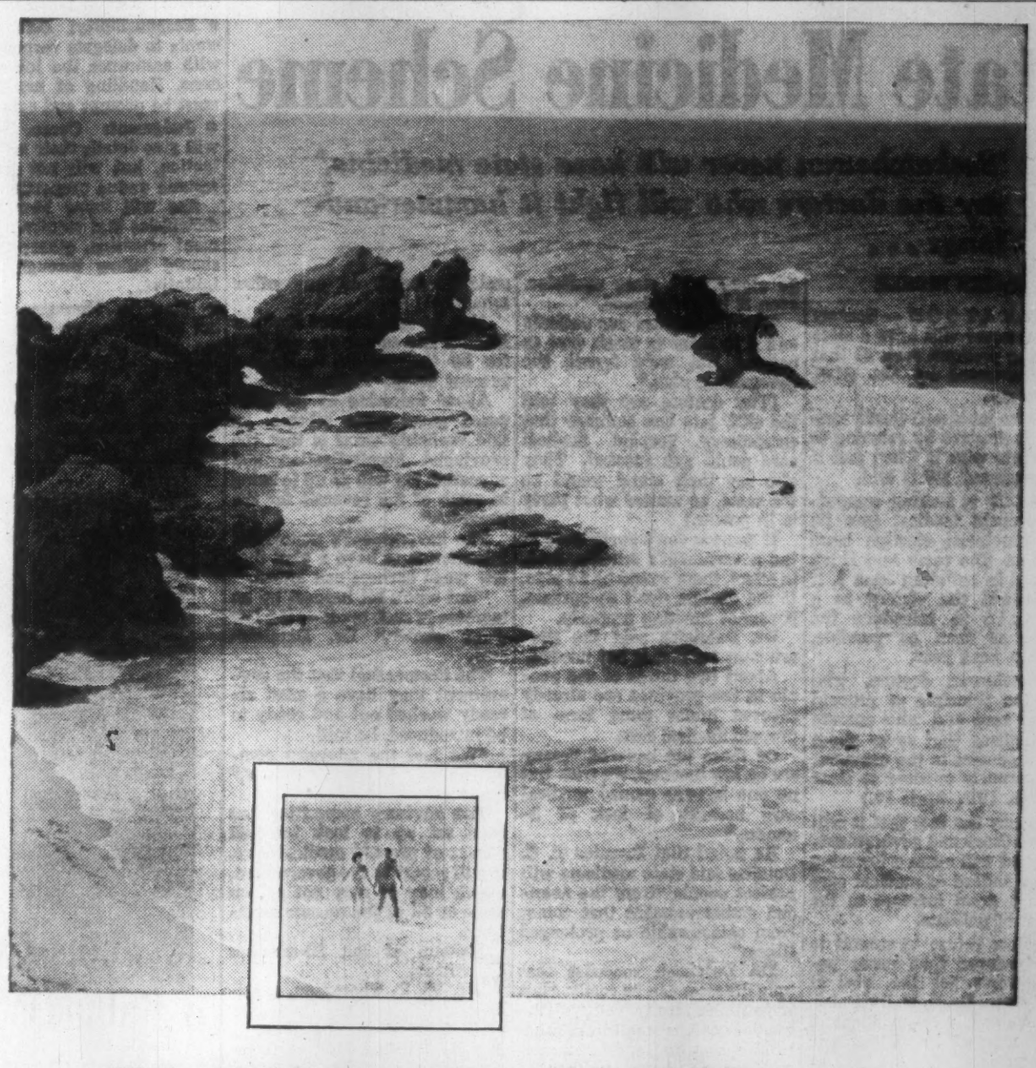
IN A NEW BOOKLET entitled "Discover the Orient", **Thomas Cook and Son** list four 33-day all-expense ($1,959) escorted tours of the Orient, via **Japan Air Lines** jets. Leave San Francisco July 3, Sept. 11 and April 2 and Sept. 10, 1961. They cover 11 days in Japan, three in Bangkok and Singapore, four in Hongkong and one in Honolulu.

PANAGRA'S JETS (DC-8) started service between the U. S. and Panama, Peru and Argentina. The new schedules link Buenos Aires, Lima and Panama City with Miami in 9 hr. 25 min. flying time. Southbound jet flights operate Tuesdays and Fridays, northbound flights, Wednesdays and Saturdays. The airline's daily DC-7B service will continue.

BARBADOS, B.W.I.
ISLAND INN
Next to the Royal Barbados Yacht Club and Aquatic Club. Perfect bathing. 1 mile from town. Private baths with hot and cold water. Charming private gardens.
Write to ALAN MARTYR Proprietor
Cables: "Alansinn" BARBADOS

BARBADOS
OCEAN VIEW HOTEL
- On the Sea with our own Bathing Beach
- Noted for Excellent Food and Service
- Hot Water and Telephones in all rooms

H. V. MARSON, Managing Director
NORMAN MITCHELL, Manager


THE TEMPERATURE'S JUST RIGHT
THE BREEZES CONSTANT AND COOL
THE PEOPLE SO FRIENDLY
THE PLACE TO BE THIS SUMMER
BARBADOS
Leave the suffocating humidity of city life behind; a few short flying hours put you in BARBADOS, a truly unspoiled island with golden beaches, caressed by the calm Caribbean on one side and the exciting boisterous Atlantic on the other. Constant breezes bring refreshing enjoyment: friendly people bring relaxation: BARBADOS gives a new meaning to summer vacations. Make a change—join the growing number of Canadians who are *going south* to BARBADOS—it's *the* place to be this summer.
These are everyday scenes from "the friendliest little island in the Caribbean"
Your travel agent has all the facts—phone today

Lyford Cay: $75,000 Lots Sell Fast

This new development by Canadian capital in the Bahamas can report "nothing but progress" . . .

By ROBERT W. McRAE

NASSAU, Bahamas — Second annual meeting of the **Lyford Cay Club** has just been held here in the posh lodge of E. P. Taylor's 4,000 acre Bahamian residential development.

And there was nothing but progress to report.

Not much more than a year ago, the site of this $2.8 million **Lyford Cay Clubhouse was a** hodgepodge of blocks, steel and mortar (**FP, Nov. 29, 1958**).

Since its opening, Dec. 15, 1959, it has become the social and recreational centre for North Americans wintering in the Bahamas.

That clubhouse is just one of a number of attractions that have been drawing guests in for a visit, bringing them back to invest.

Picture a rolling, beach-surrounded promontory on a semi-tropical Caribbean island. Dub in a planned community of spacious homes encircling an 18-hole, championship golf course, complete with emerald green fairways.

Add marinas, a self-contained shopping centre, plus every service that a modern community desires.

The resort city, Nassau, is only 15 mi. away.

And all this is within 2½ hr. **Pan-American** jet travel from New York; not much more than 3½ hr. from Toronto by **TCA's** upcoming Vanguards.

The clubhouse, with its 50 guest rooms, three luxurious dining areas, bars, ballroom, plus 1200 ft. of private beach, simply adds the finishing touch to the concept that is fabulous Lyford Cay.

"The Bahamian potential appeal for winter weary businessmen from Toronto, Montreal, New York, Boston, forcibly struck me when I first visited the islands in 1946," E. P. Taylor told **FP**.

"But in those days it took too long to get here. However, it was obvious that better speeds were on the way.

"By 1956, when I finalized purchase of the Lyford Cay acreage, jets were just around the corner, and the new airport at Windsor Field, only 6 mi. from the Club, was by that time assured.

"Hence, these travel times now arriving formed the base for our calculations five years ago. They make economic sense out of this Lyford Cay project."

So, for more than three years, $10 million of E. P. Taylor's capital has been doing what nature didn't for New Providence Island's Lyford Cay.

Dean of Vancouver businessmen, E. Ernest Buckerfield, told **FP**:

"In Lyford Cay, Mr. Taylor has brilliantly conceived not only a beautiful winter resort for short period holiday makers but also a large and ideally planned residential paradise for long term dwellers who prefer homes constructed to their own specifications.

"One could search far and wide to find a finer club house, golf course or more perfect beach than that of Lyford Cay."

And Montreal's Viscount Hardinge, of **Greenshields & Co.**, investment dealers, has this to say:

"My winter address, for as long a period each winter as business commitments permit, is Lyford Cay in the Bahamas."

Forward looking Canadians like Brig. C. D. McCarthy, Richard O. Johnson and Col. W. E. Phillips had beachside Lyford Cay homes up and occupied long before the over-all residential community project was truly under way.

And long since, virtually all waterfront lots have been taken up at prices ranging from $40,000 to $75,000 each.

Somewhat less than 300 lots are currently available, for the most part dispersed around the golf course borders. These building sites run from $12,500 to $35,000 each.

To tee off on the away-from-the-shore home building phase of the Lyford Cay community, E. P. Taylor's firm built six commodious demonstrator abodes for 1959 occupancy. Price tags: $85,000 plus.

All were designed by **Earle C. Morgan**, the Toronto architect, as was the Lyford Cay Clubhouse itself.

All were quickly sold, save for the one Mr. Taylor retained for his own use.

The permanent Taylor winter home is currently going up out toward the property's western tip. Located on the neck of the Lyford promontory, an out-of-the-wind beach will always be available.

Purchasers of the Taylor initial group of homes were: Mrs. Charles W. MacLean, Montreal; Mr. and Mrs. Donald K. Delahey, Lyford Cay; Mr. and Mrs. H. W. Siebens, Calgary; Mr. and Mrs. M. V. Kelly, Lyford Cay; Mr. and Mrs. Leonard Dalsemer, New York City.

Aside from a number of palatial hideaways going up for American purchasers, additional Canadian construction starts are being contemplated.

B. R. B. Magee, president of Toronto's **A. E. LePage Ltd.**, realty firm, heads up a Lyford Cay house building syndicate in concert with Nassau's H. G. Christie.

Their first two $90,000 homes have just been completed.

E. R. Jenkins went down from Toronto to supervise construction.

But this entire Lyford Cay is one housing project that is not in a rush. Mr. Taylor is keeping his eye on perfection, gives second place to the pace. After all, he is going to live there a good part of each year himself.

For materials, when a choice arose, the best was used. The same criterion has applied to staff selections.

Golf pro Jack Kay was brought down from Canada's Mt. Bruno course.

Club secretary, Leroy J. Crane, was brought over from Long Island where he managed the Westhampton Country Club.

For aid in the choice of residential clubhouse manager, Mr. Taylor turned to Montreal's Francois Dupre.

Dupre's **George V** of Paris and **Ritz-Carlton** of Montreal are known throughout the travel world as unostentatious havens for those who would savor luxury rather than flaunt it.

Dupre told **FP**: "When Mr. Taylor apprised me of his needs, I turned to Europe. Only there do facilities exist for the training of maitre d's and managers of the calibre desired for Lyford Cay.

"Fortunately, we were able to obtain the services of Maurice Nayrolles, then manager of the **Westminster Hotel, Le Touquet-Paris-Plage** and former manager of the **Hotel Russell** in Dublin, and senior staff member of our own George V in Paris."

European plan daily rates for the Lyford Cay Club guest rooms run $35 single, $42 double for members, somewhat more for invited visitors.

Lyford Cay membership fees vary with the category.

For a family, excepting those children over 21, the levy is $280 per year.

For those over 21 and under 28, and unmarried, the annual charge is $140. Single memberships for those over 28 cost $210 annually.

No initiation fee is charged.

No tipping is allowed. In this regard, a 10% levy is added to the charge for rooms, 15% for meals.

The entire Lyford Cay operation is comparably organized as to details, but in a very relaxed and unobtrusive manner.

The club membership list already includes a host of titled subscribers: Lord Bruntisfield, The Earl of Dudley, Sir John MacTaggart, Sir Victor Sassoon, The Earl of Wilton and many more.

But how many Canadians can afford to pick up the tab involved?

More than you would think.

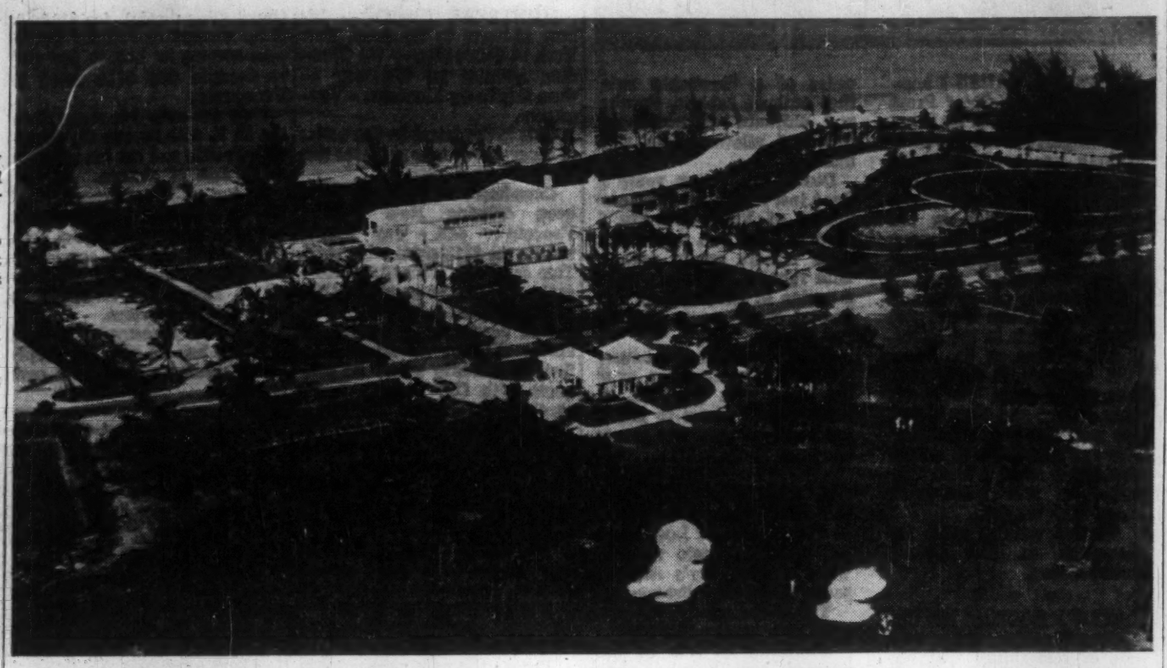
A goodly number of Canadians now spend as much to maintain summer residences in Muskoka or the Laurentians as that required for upkeep of comparable winter retreats at Lyford Cay.

These Canadian fortunates, plus their more numerous U. S. counterparts, constitute one of the basic groups from which Lyford Cay will draw its population.

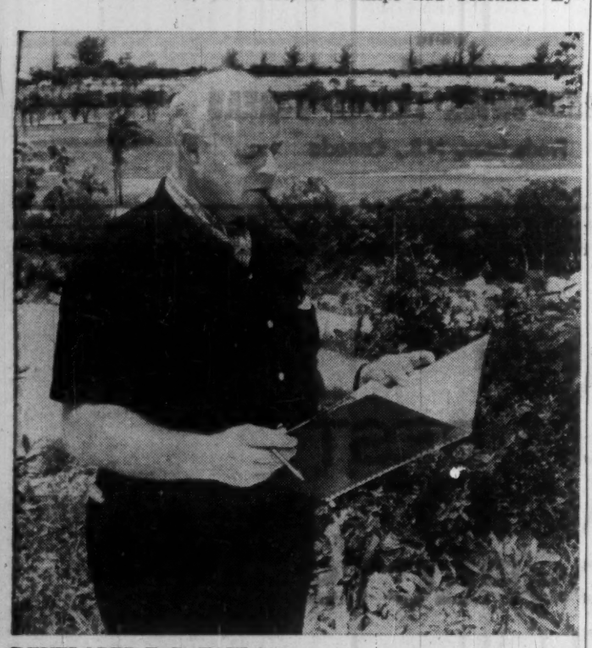
Of course, Lyford Cay was designed for the exclusive few.

Living will never be crowded down here.

But in E. P. Taylor's planning, it was never intended to be.



GOLF COURSE and caddy house are in foreground of this aerial picture of the Lyford Cay Residential Club. At left are tennis courts, and the informal golf clubhouse where a sumptuous by-the-sea buffet luncheon is served daily. Golfers use electrically propelled golf carts.



DEVELOPER E. P. TAYLOR, standing on a vantage point on a bluff overlooking the golf course, checks progress of his Lyford Cay residential community project.

'Enthusiastic Acceptance' Reported by E. P. Taylor

By E. P. TAYLOR

Up until the winter season just now completed, the Lyford Cay residential project had been all work and no play.

It will be recalled that I did not acquire the 4,000 acre Lyford Cay tract until 1956.

Planning, basic landscaping occupied 1957.

Completion of the 18-hole golf course, subdivision and servicing of the initial 300 one-half to one acre lots occupied 1958.

Finishing touches such as road surfacing, provision of yacht mooring facilities in Clifton Inlet, construction of a club swimming pool plus tennis courts, came last year.

But the project did not become truly operational until Dec. 15, 1959, with the opening of the Lyford Residential Club, and the consequent ushering in of the resort community's first season.

I have been most gratified by the enthusiastic first season guest and member acceptance of Lyford Cay's facilities.

And additional facilities are on the way.

The spacious community shopping centre has just been completed. Deepening of Clifton Inlet is scheduled.

A major yacht basin is on the books, with preliminary dredging already done.

To date, every phase of the Lyford Cay undertaking has been completed on schedule.

Of course, we have had our transitory problems along the way.

To ensure community water pressure, a 50,000 gal. hydrosphere had to be erected back in the hills above the golf course.

And to complete the landscaping of the Lyford Cay Residential Club in time for the scheduled opening, we had to ferry eight acres of lawn sod over from Florida.

However, the development period is essentially complete.

Lyford Cay is now a self-contained operating entity, fully equipped to cope with the residential home construction now under way.

Already the Lyford Cay Club has more than 500 members, a number of whom I have yet to meet.

I head **Lyford Cay Co.**, the development firm, but am simply one member with one vote in the Lyford Cay Club itself.

Club membership and club management are vested in an annually elected committee.

At the 1960 annual April meeting of the members, Sir Francis Peek was reaffirmed as chairman of this general committee of the club.

Canadians Go To Bahamas In Thousands

By STAFFORD L. SANDS
Chairman, Bahamas Development Board

Of the total visitors logged during 1959 into Nassau, 10,334 were Canadians.

During the past three years, Canada has become the Colony's fastest growing tourist source. From 1958 to 1959 alone, there was a 71% rise in the number of Canadian arrivals.

The total flow of North American visitors to the Bahamas has risen from the 1949 trickle of 32,000 to more than 266,000 in 1959.

Today, new Bahamian hotels are booked to capacity as fast as they are completed.

Yet 10 years ago the islands were virtually bankrupt. Now they are bustling and prosperous. Tourist dollars have made the difference.

Even far-away Britain is getting benefits from the boom.

In 1949, the Bahamas drew $4 million from the sterling dollar pool. Today, these same islands are turning back an annual dollar total that tops $10 million.

Outside capital, much of it from Canada, has helped build this blossoming Bahamian "empire in the sun".

Our favorable climate and tax laws have joined forces with a growing economy to make Nassau and the Bahama Islands attractive to investors and visitors alike.

Foremost Canadian investor is E. P. Taylor.

His Lyford Cay residential project is totally in keeping with our basic objectives, which seek to preserve, at least in part, the placid charm of the old Bahamian ways of life.

The spot is perfect: The planning is excellent.

Lyford Cay cannot help but pay immediate and continuing dividends to the Bahamas, and to those fortunates who establish winter homes in the Lyford community, and in the long haul to developer E. P. Taylor himself.

GREENLAND'S ICY MOUNTAINS can be viewed from a modern air terminal and hotel which has been opened at Sondre Stromfjord, Greenland, according to **Scandinavian Airlines System.** The million-dollar terminal near the icecap has been built to meet traffic demands of airline's polar route flight.

Now You Can Get a Drink At the Montreal Airport

MONTREAL (Staff) — Air travelers passing through Montreal's Dorval airport in recent weeks received a pleasant surprise:

The domestic terminal now has a bar.

Operated by **Aero Caterers (Quebec) Ltd.,** it was opened with a minimum of fanfare.

This was the first bar to open at a Canadian airfield since the federal government said liquor licenses at airports were a provincial matter.

Montreal now joins Newfoundland's Gander airport and Calgary municipal airport as the only Canadian fields that offer bar service.

A **Trans-Canada Air Lines** official described public reaction to the bar as "excellent."

However airmen are not optimistic that Montreal will set much of a trend.

Toronto and Ottawa airports are in "dry" counties and, so far, there is no sign that licenses will be granted for bars at either of those terminals.

Serving drinks—either at airports or in Canadian skies—has developed into a difficult political issue.

Until the recent announce- by Transport Minister Hees that it was a provincial problem the federal government retained control over licensing.

Betting in airline circles is that most local authorities are more vulnerable to pressure from the "dries" than is the federal government, and that it will be a long uphill fight before many of Canada's air terminals follow the Montreal-Calgary-Gander lead.

Passengers using Dorval's International terminal still can't buy a drink. There just isn't room in the building to install a bar.

New Counselor To Paris Embassy

Andrew G. Kniewasser, executive assistant to the Deputy Minister of Trade and Commerce in Ottawa since 1958, has been posted to Paris as commercial counselor at the Canadian Embassy.

KNIEWASSER

An arts graduate of Queen's University specializing in economics, he joined the Economics Research and development Branch Department of Trade and Commerce in 1949, and the following year was transferred to the Economics Division, Department of Defence Production.

He joined the Trade Commissioner Service in 1951 and served in Athens, Beirut, Cairo, and Caracas, becoming commercial secretary in Caracas in 1957.

He returned to Ottawa in 1957 as area trade officer for Latin America and was appointed executive assistant in 1958.

SUN SAND SEA
Built on a rock of the Atlantic Coast
In the sunny island of Barbados
beautiful beach protected
by a Caribbean coral reef
shaded with tropical coconut palms
fanned by the tropical trade winds
half hour drive to the capital Bridgetown
rich and healthy food
American plan
reasonable rates
and for further information write or cable
THE CRANE HOTEL
BARBADOS, WEST INDIES

Air Conditioned
WALDORF-ASTORIA APT. HOTEL
88 CHARLES ST. EAST, TORONTO
Kitchenettes, T.V., 24 hour service. Daily $8.50 up, Weekly $51.00, Monthly $190.00.
Ample Parking. WA. 3-3581.

La Cuisine
. . . Superb in any language at our distinguished restaurants, toast of two continents for food, service, decor.
WORLD RENOWNED Rumpelmayer's
AND THE CHARMING Café de la Paix
See Your Travel Agent or Write for Full Color Brochure
Singles from $10
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ST. MORITZ ON-THE-PARK
50 CENTRAL PARK SOUTH
NEW YORK
Charles G. Taylor, President

BERMUDA'S LARGEST MOST EXCLUSIVE BEACH

Every Bermuda attraction on this magnificent 180-acre Castle Harbour estate . . . new Championship 18-hole golf, tennis, water sports and boating. Here's your exciting Island vacation with dancing, floorshows nightly.
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THE AIR CONDITIONED Castle Harbour
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The Colony Club
For the utmost in vacationing pleasure, blending the best in outdoor and indoor living, the Colony Club is on the beach with clear Caribbean waters. Large airy rooms look out on shaded verandas and landscaped gardens. Sundown means cocktails on the terraced lounge, dinner and dancing. Lunch by the beach is a daily pleasure—continental menu spiced with an island dish or two.
Major J. G. Mitchell, Mg. Director
THE COLONY CLUB, ST. JAMES, BARBADOS, W.I.

Coral Reef Club
BARBADOS
CABLE: CORAL BARBADOS

SUMMER RATES

Single	Double	Third in Room
$18-20 U. S. Dollars	$24-28-32-38 U. S Dollars	$13 U. S. Dollars

All accommodations are optionally air conditioned. All with private bath, hot and cold water. Children under 12 half price. Free transport to Bridgetown twice daily.

BARBADOS
—friendliest little island in the Caribbean
offers unusual opportunities for investment in:

HOTEL DEVELOPMENT
1959 was a record tourist year and the need for increased accommodation is self-evident. Increased air services, intensive advertising, a growing awareness of Barbados are all firmly establishing the trend to volume tourist business. The Development Board is ready to assist with advice and financial help.

INDUSTRY
New Incentive Legislation—7-year tax holiday for pioneer industries—free entry of construction materials—full repatriation of investment, capital, profits and dividends in Canadian dollars—low labor costs—cheap land, with all services supplied—duty-free raw materials all provide unique opportunity for manufacturing for re-export to Canada and other markets, or to supply the booming Caribbean area.

ENJOY BARBADOS ON VACATION — ASSESS ITS BUSINESS WORTH
Combine business with pleasure; judge for yourself the business potential of the "friendliest little island in the Caribbean." Write for comprehensive literature on Hotel Development or Industrial Investment to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I.

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Canada's best room values - TV, air-conditioning

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- Pyramid Lounge — nightly entertainment
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- Call EM 3-4351

FREE FOLDER AND INFORMATION ON REQUEST

the Prince George HOTEL

KING AND YORK STS. TORONTO CANADA

SAINT JOHN — The rock cutting firm of **Nelson Monuments Ltd.** has completed a shift from Albert County to a new plant at **Sussex.** The firm employs 15. The new plant is a one-story building of prefabricated steel.

BERMUDA

... fun-filled hours that will linger in your memory

Playing golf and tennis . . . swimming, skindiving . . . sailing, fishing . . . loafing on pink sandy beaches . . . picnicking in a quiet cove . . . shopping . . . terrace dancing by the sea.

FREE: Write for the new four-colour booklet, "BERMUDA," and the Vacation Kit. Mail this coupon today.

The Bermuda Trade Development Board, Dept. TP-5, 111 Richmond St. W., Toronto, Canada.

Please send the Bermuda Vacation Kit to:

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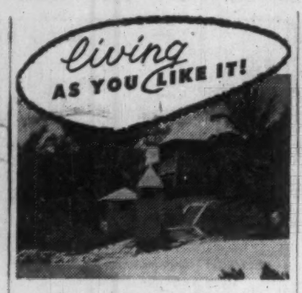

at Cambridge Beaches

SOMERSET, BERMUDA

Your own private beach at this charming cottage colony. Wonderful meals on terrace overlooking Mangrove Bay . . . tea, cocktails, dancing in congenial company at the "Mixing Bowl." Superb swimming, fishing, sailing and water skiing . . . golf, tennis nearby.

For color booklet, reservations: See Your Travel Agent or

Robert Reid Associates Inc., Rep.
Park Plaza Hotel, Toronto
Tel. WAlnut 5-3808

GANONG BROS. CHANGES

SAINT JOHN — Plant Superintendent Jack P. Ensor has been appointed director of **Ganong Bros.,** St. Stephen candy manufacturing firm. He succeeds the late Arthur Brewer Edwards. R. Whidden Ganong, president, also announced the appointment of John J. Gorham to head a new department as general sales manager. William Cleghorn becomes comptroller.

BERMUDA'S

Pink Beach

COTTAGE COLONY

14 exquisite cottages on the renowned South Shore adjoining Mid-Ocean Club. Fishing, skin diving, tennis. Refreshingly secluded yet close to all Island attractions.

Superb cuisine expertly served . . . air conditioned Clubhouse, dining rooms, intimate cocktail bar, spacious lounges.

For color folder, reservations, **See Your Travel Agent** or

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FREE INSIDE PARKING FOR REGISTERED GUESTS

Napier Moore's Scratch Pad

SIMPLY BECAUSE I happened to be Chief Press Officer for the visit of Princess Margaret to the Bahamas as long ago as 1955, there are people in Nassau who believe that I must be a fountain of information in the matter of the honeymoon plans of Mr. and Mrs. Antony Armstrong-Jones.

The female clerks behind the stamp wickets in the post office, salesgirls in the stores, people I meet on the street (not to mention newspaper men and women who write from Miami and New York) ask me "Are they coming to Nassau?" and smile rather doubtfully when I truthfully tell them that I know no more than they do.

At this writing even the Governor of the Colony hasn't a clue.

* * *

TO GO BACK to the day of The Wedding, there were one or two things that impressed me.

In the first place, I marvel that in Nassau one can get television reception at all. The nearest transmitting station is in Miami, 200 air miles away, a long "carry." Experts tell me it's possible because the sea provides no obstructions.

We haven't got a TV set. At the invitation of neighboring friends we went to their house. Our hostess is an American. The majority of our fellow guests were Americans.

For two hours they sat before the screen completely enthralled by the pageantry of the processions to and from Westminster Abbey, by the solemn grandeur of the service within the shrine cloaked by England's history.

It was impressive to know that simultaneously millions of people in the U. S. were doing the same thing, that millions more would watch a late night broadcast.

But more impressive, I think, was our own group on a tiny British island, with an angry sea crashing against the rocks as the choir boys' voices rose above the roar — watching something that had happened several thousands of miles away but a few hours before.

Time and distance bridged by videotape flown by jet bombers from London to Montreal and broadcast over a hemisphere. An operation in which the Canadian Broadcasting Corporation played a major part. In its presentation, remarkably clear, NBC gave full and oft-repeated credit to CBC.

The U. S. viewers (including a New York TV executive) were loud in their praise, and we Canadians felt not a little proud of what was an astounding achievement.

* * *

CANADIAN PHILATELISTS will be interested to learn that at a London sale of the George Welsh collection of classic stamps of the British Commonwealth, a used Nova Scotia one shilling cold violet realized $756, and a used one shilling purple of the same issue brought $476.

* * *

AN AP DISPATCH from Toronto reports the case of 11-year-old Jerry Kaloszkay, of York township, who must get rid of the tame rabbit he has had for three years because of a "township rule that outlaws rabbits, skunks and chickens as household pets, but allows horses and mules."

During the many years I lived just within the southern border of York township I used to pray that the municipal fathers would outlaw wild rabbits. Emerging from a ravine in swarms they devoured every green shoot in our garden.

When we sold the house, the new owner, going over the place with me, said, "I must decide where to put a good sized hutch. My young daughter keeps rabbits."

* * *

A SUCCESS story with rather a different twist is that of Tom Sotelo, of Los Angeles. In 1924, Sotelo went to work at that city's Ambassador Hotel as a dishwasher. **Thirty-six years later, he was still washing dishes.**

He estimates that he has washed two million dirty dishes. Some were from banquets honoring royalty, presidents and movie stars. But, as Sotelo puts it, one dirty dish is pretty much like another.

He was a popular dishwasher, and the other night, to mark his retirement, his fellow hotel workers gave him a champagne party in the Ambassador's posh Regency Room.

There were cheers, and demands for a speech.

Tom spoke. He said, "I'm tired. I'm going to go home and rest."

I hope no dishes were waiting for him when he got home.

New York-Vancouver Fare Less Than from Montreal

MONTREAL (Staff) — It's now cheaper to fly from New York to Vancouver — via Canadian airlines all the way — than it is to fly Montreal - Vancouver.

This is the latest in the series of topsy-turvy new air fares this year.

Canadian Pacific Airlines has been offering New York - Vancouver one - way tourist tickets for $113 since mid-April. This compares with $123 Montreal - Vancouver on either CPA or **Trans-Canada Air Lines.**

The passenger is carried by either TCA or **American Airlines** to Toronto where he connects with CPA's daily transcontinental service.

Passengers who board in Toronto pay $110 — only $3 less — for their Vancouver trip.

Air Transport Board granted the new low rate to allow CPA a fighting chance to attract Orient-bound traffic in the New York area. Until now virtually all of it has used U. S. carriers.

But it also gives the line a chance to win routine New York to Vancouver traffic.

Before the new rate came in, a New Yorker could fly to Vancouver via Seattle, coach class (buying his meals), for $112.30. If he wanted to use the Canadian service he had to pay $27 to Toronto and $110 more to Vancouver.

Now for only 70c more than the U. S. rate he can fly Canadian Pacific and get his en route meals free of charge.

So far, a CPA spokesman told **FP,** no major advertising effort has been made in the New York area to sell the new service. A small campaign has been directed at agencies specializing in traffic to the Orient.

A TCA spokesman said that his line has no plans to apply for a similar special fare over the route.

Boating 'Buffs' Love Barbados

Barbados is gaining rapidly in favor with boating buffs as a base for inter - island trips through the Caribbean.

The extensive facilities to be found on Barbados, plus the welcome to visiting yachtsmen by the Royal Barbados Yacht Club and the Barbados Cruising Club are reasons for the popularity.

You can hire a deep sea yacht, ketch, or a schooner or settle for a dinghy to putter around.

Rates run from $2,000 a week (for two-weeks or more) for a big yacht which has accommodation for 10; $300 a week for a four-berth 48-ft. auxiliary gaff ketch; $120 will get you the charter of a five-berth 62-ft. schooner.

You can rent a dinghy for $30 a day. These craft accommodate up to six persons.

Barbados is also the centre of the West Indian School Pool Association.

Cargo-carrying schooners and motor vessels sail frequently for neighboring islands. A one-way passage to St. Lucia, for example is only $6.

These inter-island schooners are not designed for "flossy" travel and are usually patronized by the more adventurous.

Material Handling Show, Conference Planned for Fall

Equipment from Canada, U. S., U. K., France and Germany will be on display at the third Canadian National Material Handling Show and Conference in Montreal's Show Mart Sept. 26-30 this year.

The show and conference are endorsed by seven Canadian associations and sponsored by Montreal chapter of the American Material Handling Society.

Advance booking indicates that exhibits will occupy over 75,000 sq. ft. of space, well ahead of previous shows, Emile Dupre, general chairman, says.

More than 15,000 Canadian users and buyers of equipment are expected to attend.

Show committee's address: P.O. Box 43, N.D.G., Montreal.

wOW!

You're looking at 50 pounds of Atlantic silver salmon . . . a sample of the world's scrappiest fresh water game fish. This one was taken on New Brunswick's fabulous Restigouche river. There are more in the Miramichi, Cains, St. John, Upsalquitch. And in numerous lakes or streams speckled trout, black bass, and other species will test your skill. The seasons are "on" right now. *Plan* a fishing trip to New Brunswick this year. *Then come* and have some grand sport.

FOR INFORMATION
WRITE
DIRECTOR
NEW BRUNSWICK TRAVEL BUREAU
Fredericton, N.B., Canada

Travel Tips

THE NEW CNR liner, 27,000-ton Empress of Canada, which was launched by Mrs. John Diefenbaker at Newcastle, England, last week, will enter the U. K.-Montreal service in the spring of 1961.

* * *

ONTARIO CHAPTER of the Hotel Sales Management Association will hold its spring meeting at Hotel Quinte, Belleville, May 20-21.

* * *

NEW CANADA - EUROPE ship service was inaugurated this month with first of nine summer season sailings from Montreal by Greek Line's ship Arkadia. Other sailing dates: June 3, 24, July 15, Aug. 5, 26, Sept. 16, Oct. 7. Ports of call include Cobh, Le Havre, London, Amsterdam, Bremerhaven.

* * *

CAR - PASSENGER ferry, which also carries heavy road transports, recently began service between Melbourne on the Australian mainland and Devonport on the island of Tasmania. The $4.3 million, 4,000-ton ship has modern, comfortable passenger accommodation for the 230-mile overnight voyage.

* * *

ANGLERS will have plenty of chance to win a trophy in Ireland this year. Starting with country-wide trout competitions which will run to mid-June, fresh water and deep sea events continue to October. Highlight is the International Sea Angling Festival at Morville, County Donegal Aug. 21 to 28.

* * *

IRON CURTAIN DRIVING facts available from **Auto-Europe, Canada, Ltd.,** 88 Eglinton Ave., Toronto 7. Driving conditions, points of entry, gasoline facts, visa details, hotel rates, etc., in Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Rumania and Russia are listed in special bulletin.

* * *

THE CUNARD liner Britannic will leave New York Jan. 20 for a 66-day cruise of the Mediterranean. The liner will call at 23 ports in 20 countries. Fares start at $1,275.

MOUNT EVEREST is the name given to **Air India's** new jet liner which inaugurated the trans-Atlantic service on May 14. Other **Boeing** 707 jets in Air India service have been named after other peaks in the Himalayas.

* * *

TILDEN Rent-a-Car System lists 187 Canadian locations, plus connections with the big **National** system in the U. S. and 150 affiliations in Europe, in a new brochure. This new directory will be useful to all businessmen.

* * *

BRITISH WEST INDIAN AIRWAYS carried more passengers over more revenue miles in 1959 than in any previous year in its 19 years of operation. **BWIA** flew 215,099 passengers nearly 100 million revenue miles — a whopping 42% increase over 1958. The increase is due to growing tourist traffic to Jamaica and other eastern Caribbean islands from New York and Miami.

* * *

IN PREPARATION for **Japan Air Lines** European service inauguration in 1961 and round-the-world service in 1963, **JAL** has appointed three European managers. They will be responsible for sales in France and Italy, West Germany and Scandinavia, the U. K. and Eire respectively.

* * *

FRANKFURT may soon have a 1,000-bed Intercontinental Hotel, reports the German Tourist office. **Intercontinental Hotels,** a **Pan-American** subsidiary, has been offered a waterfront site. Estimated cost of the new hotel: $10 million.

CRUSH IN ALL STATES

With the introduction of its soft drinks to the Clovis, New Mexico, area, **Crush International Ltd.,** Toronto, has now extended its coverage to all 50 of the U. S. states. In addition to its U. S. coverage and sales throughout Canada, the firm has granted franchises for its soft drinks in 21 foreign countries. Total number of franchise operations in the U. S. is now in excess of 300.

REACH YOUR BEST TRAVEL PROSPECTS WITH THE FINANCIAL POST

Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home. (National average: 39.8%.)*

Source: Gruneau Research.

The Financial Post

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$8.2 Million Public Works

Federal Department of Public Works awarded contracts involving expenditures totaling $8.2 million during April, 1960.

Amount for new works in building construction and harbors and rivers engineering was $6.4 million; for repairs and maintenance of existing structures, $949,423; and for dredging, $857,412.

Among the major projects:

Newfoundland

Corner Brook — wharf and shed — **Foundation Maritime Ltd.**, Halifax $1,380,608

St. John's — removal of sunken vessel, S.S. Desola — **Foundation Maritime Ltd.**, Toronto $230,000

Nova Scotia

Caribou — repairs and improvements to harbor — **R. A. Douglas Ltd.**, New Glasgow, N. S. $54,999

Halifax — demolition of old customs house — **Cameron Contracting Ltd.**, Halifax $29,000

New Haven — breakwater — **Chisholm Construction Co.**, Antigonish, N.S. $135,700

Whycocomagh — post office building — Mr. **Owen Fisher**, Middle Stewiacke, N.S. $17,500

New Brunswick

Moncton — alterations to ventilation in shooting range for RCMP — **Moncton Plumbing & Supply Co.**, Moncton, N.B. $6,509

Saint John — demolition of old customs building — **George C. Chittick Construction Ltd.**, Lancaster, N.B. $45,990

Quebec

Etang de Nord (M.I.) — improvements to harbor — **Les Entreprises de l'Est Ltee**, Quebec, Que. $176,230

Lauzon — repairs to concrete walls at Champlain dry dock — **Concrete Repairs & Waterproofing Co.**, Quebec, Que. $99,953

Senneterre — federal building — **Alson Inc.**, Amos, Que $43,390

Ontario

Leamington — enlargement of wharf — **Dean Construction Co.** Belle River, Ont. . $84,641

Manotick — post office building — **Will Watson Construction**, Manotick, Ont. .. $19,887

Ottawa—alterations to offices No. 2 Temporary Building — Mr. **Landino Zuccarini**, Ottawa $7,527

Ottawa — applied physics Laboratories for National Research Council — **J. A. Jones Construction Co.** (Canada), Ottawa $2,978,700

Toronto — postal station "F" — **Speckert-Morris Ltd.**, Markham, Ont. $417,000

Whitby — improvements to harbor — **Tracy Construction Inc.**, Ville de Tracy, Que. $175,816

Manitoba

Matheson Island Landing — wharf — **Macaw & MacDonald Ltd.**, St. Boniface, Man. $65,953

Melita — addition and alterations to federal building — **Gertz Construction Ltd.**, St. Boniface, Man. $38,400

Saskatchewan

Fort Qu'Appelle — new stairways and related alterations at Indian Hospital for Department of National Health and Welfare — **Shelly & Young Construction Ltd.**, Fort Qu'Appelle, Sask. $31,293

Kindersley — addition and alterations to federal building — **Robert W. Newson & Clarence W. Newson,** Kindersley, Sask. $42,000

Maple Creek — addition and alterations to federal building — **Veldhoen Construction Co.,** Kindersley, Sask. $50,268

Alberta

Calgary — installation of mail handling equipment in postal terminal building — **Kipp Kelly Ltd.**, Winnipeg $253,950

British Columbia

Galiano — post office building — Mr. **Donald Courtney Festing**, Haney, B.C. $15,702

Patricia Bay — repairs to jetty — **Victoria Pile Driving Co.,** Victoria $79,283

Pemberton — health centre (Indian health services) for department of National Health and Welfare — **Greenall Bros. Ltd.,** Burnaby, B.C. $10,266

Penticton — federal building — **C. J. Oliver Ltd.,** Vancouver $600,910

Dredging contracts

Catalina — **The J. P. Porter Co.**, Montreal $128,925

Cornwallis, N.S. — removal of jetty — **Cameron Contracting Ltd.**, Halifax $19,750

Bathurst, N.B. — **The J. P. Porter Co.**, Montreal .. $96,700

Campbellton, N.B. — **The J. P. Porter Co.**, Montreal $13,424

Dalhousie, N.B. — **The J. P. Porter Co.**, Montreal $15,102

St. Gedeon, Que. — **Ernest Bolduc**, St. Gedeon .. $10,850

Sorel, Que. — **McNamara Marine Ltd.**, Toronto $137,048

Cobourg, Ont. — **Ontario Marine & Dredging Ltd.**, Toronto $28,800

Fort William, Ont. — Mission River entrance channel — **Consolidated Dredging Ltd.**, Montreal $202,438

Jersey River, Ont. — **Simcoe Dock & Dredging Co.**, Toronto $11,375

Leith, Ont. — **B. C. King Contracting Ltd.**, Owen Sound, Ont. $6,200

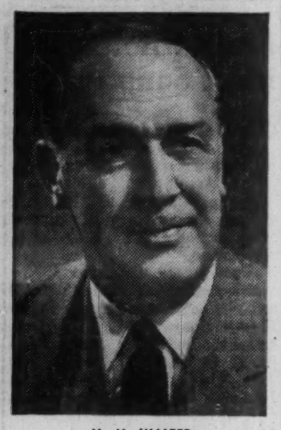
Westview, B.C. — **British Columbia Bridge & Dredging Co.,** Vancouver $186,800

HIGHWAYS CONFERENCE

Hon. Fred M. Cass, president, Canadian Good Roads Association, will go to Bogota, Colombia, at the end of May to attend the Pan-American Highway Congress set up by the Organization of American States. Although Canada is not a member, Mr. Cass received a special invitation to attend.

ANNOUNCEMENT

WESTCOAST TRANSMISSION DIRECTOR



M. M. WALTER

The appointment of M. M. Walter to the Board of Directors of Westcoast Transmission Company Limited has been announced. Mr. Walter is Chairman and President of The Royal Bank of Canada and a Director of a number of well-known Canadian companies.

the sign of the big **B-A**

Often referred to as liquid gold, oil is one of the critical products of the 20th century. Books have been written about it — wars have been fought over it, and in Canada, oil has emerged as one of our most important industries.

One of the best-known companies in our petroleum industry is the British American Oil Company. Founded in 1906 in offices at the corner of Toronto's King and Yonge Sts., B-A has grown to an industry giant producing over 250 products. In 1959, B-A's sales ran well over 300 million dollars with a net profit of $25,602,000. As an investment, B-A ranks among the best. Included among this company's shareholders is CORPORATE INVESTORS Mutual Fund. When you buy shares in CORPORATE INVESTORS, either for cash or on the Budget Plan, you acquire part ownership in 109 leading Canadian companies, including British American Oil Company.

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Start Work on Refinery, First in Newfoundland

From Our Own Correspondent

ST. JOHN'S — Work has started on construction of Newfoundland's first oil refinery, a 5,000 b/d project in Holyrood, 30 mi. from St. John's on Conception Bay.

Refinery will be owned and operated by **Golden Eagle Refining Co. of Canada**, a Newfoundland corporation established by **Ultra-Mar Co.** of London and a subsidiary, **Golden Eagle Refining Co.** of Los Angeles.

Using Venezuela crude, company will refine a wide range of products, excluding high octane gasoline. It will also produce asphalt.

Target date for completion: early 1961.

An agreement between the provincial government and Ultra-Mar, fourth largest oil company in U. K., calls for Newfoundland to purchase for the next 20 years its petroleum requirements from the new refinery at competitive prices.

Newfoundland is providing land and water services to the company and will maintain a road from the main highway to the refinery.

Golden Eagle expects to market its products throughout the Atlantic region and, if requested, will supply competing distributors in Newfoundland.

Imperial Oil Ltd. was the first major integrated oil company to enter the Newfoundland market.

Others operating in the area: **British-American Oil Co., Irving Oil Co.** and **Texaco Canada Ltd.**

Texaco got a foothold in Newfoundland only last month when it acquired a substantial interest in **Great Eastern Oil & Import Co.** (**FP**, April 16).

Holyrood has been selected as a possible site for Texaco's main distributing plant. Company will build gas storage depots and gas stations in St. John's and other Newfoundland centres in the near future.

With completion of the Golden Eagle refinery, total capacity in the four Atlantic provinces will be about 87,000 b/d.

Major refinery in the region is the Imperial Oil plant at Dartmouth, N.S., with capacity of 45,000 b/d. Just completed is the second major refinery in the Maritimes, Irving's 40,000 b/d plant at Saint John, N.B.

Atlantic Provinces demand for petroleum products is only 75,000 b/d, creating an obvious necessity to seek wider markets.

From its location in Saint John, the Irving refinery will be in an ideal position to put heavy pressure on the eastern Quebec and New Brunswick markets, now supplied from Montreal.

The Newfoundland refinery will be able to exert pressure on the distributors in Canada's tenth province and in Nova Scotia and Prince Edward Island.

Eagle plans to build a pier at Holyrood to serve tankers. Company has no fleet but, **FP** understands, it will charter ships as required.

STEEL FIRM EXPANDS

M. Brown & Sons Ltd., Kitchener, Ont., will add 20,000 sq. ft. to its plant on 1254 Union St. N., Kitchener. Work will be completed in July.

Int. Utilities Profit Up 3.4%

Consolidated net profit of **International Utilities Corp.**, New York, for three months ended March 31, 1960, was $2,808,011, 3.4% higher than $2,716,951 in corresponding 1959 period.

Earnings per share were $1.07, based on 2,461,207 shares outstanding ($1.11 on 2,449,317 shares last year).

Results for both periods exclude net profits on sale of investments. These amounted to $135,258 ($612,411), equal to 5c (25c) per share.

For the 12 mos. ended March 31, net earnings (excluding profit on sale of investments) were $5.4 million ($2.10 per share), up 21% from $4.5 million ($1.82) in like 1958/59 period.

Company estimates that gas sales were decreased by about $207,000 for the three months and $76,000 for the 12 mos. ended March 31, 1960, because of warmer than normal weather.

Due to the large space heating load of company's natural gas subsidiaries, a much higher proportion of gross revenues is reflected in the winter months than in the summer.

Company's Canadian subsidiaries are permitted to claim depreciation allowances for income tax purposes substantially in excess of the amounts charged in their accounts.

It is expected that excess depreciation allowances to be claimed for year 1960 will result in a tax reduction of about $830,000.

3 mos. ended Mar. 31:	1960 $	1959 $
Oper. revenue:		
Natural gas	11,460,444	10,501,168
Electricity	2,085,207	1,889,954
Rentals, etc.	102,363	73,215
Add: Other inc.:		
Parent company	184,409	121,931
Subsidiaries	49,680	84,097
Less: Oper. exps.	6,500,709	6,006,771
Amort. & depr.	1,211,548	1,064,471
Interest	750,728	697,802
Inc. tax, subsids.	2,197,910	1,782,950
Exps. taxes, parent	92,256	56,261
Pref. divd. of subs.	281,019	281,019
Other chgs., subsids.	84,551	66,988
Add: Exch. premium*	44,629	2,848
Net profit	2,808,011	2,716,951
Net per share	$1.07	$1.11

*On remittances to parent company.

Company Reports

Merchandising

BELGIUM STORES LTD., Montreal, consolidated net profit of $90,975 for year ended Jan. 31, 1960, was 38% lower than previous year's net of $146,503.

As there was no loss carried forward to apply against taxable income, taxes increased to $79,400 from $7,800.

President H. L. Kostman reported that sales increased over the previous year.

One store was closed bringing number of stores in operation at year-end to 36.

CONS. INCOME ACCOUNT		
Years Ended Jan. 31:	1960	1959
Net earnings	$216,028	$202,896
Less: Deprec.	45,653	48,593
Inc. taxes	79,400	7,800
Net profit	90,975	146,503
Less: Pref. divds.	14,785	14,785
Surplus for year	76,190	131,718

Note—Income taxes reduced in Y. E. Jan. 31, 1959, due to loss carried forward from a prior year.

Earnings per Share and Dividend Record:		
Pref.: Earned	$6.15	$9.91
Paid	1.00	1.00
Com.: Earned	1.52	2.63
None paid.		
Shares o/s at Jan. 31:		
5% Pref., $20 par	14,785	14,785
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET		
As at Jan. 31:	1960	1959
Cash	$273,885	$143,237
Accts., etc., rec.	4,387	96,873
Inventories	348,344	322,802
Prep. exp	2,556	2,444
Total curr. assets	629,672	473,356
Invest. at cost	500	500
Fixed assets*	177,479	185,549
Total assets	807,651	659,405
Total curr. liabs.	162,129	90,673
Capital stock	320,700	320,700
Capital surplus	29,300	29,300
Earned surplus	295,522	219,332
*After depr. of	445,905	415,374
Working capital	467,543	383,283

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The Bidet Blooms in Canada In Burst of Decorator Colors

Watch for a minor boom in that rare (in Canada) bathroom fixture, the bidet.

More and more home owners and improvers are going to want it.

Not just because it's extremely useful, not just because it's another symbol of European glamour, but also because the bidet bursts upon the home improvement scene in a blaze of decorator colors.

And color is what plumbing fixture manufacturers are pinning their sales faith on.

Bidets were a major display at the recent National Home Show in Toronto.

Crane Co. was the exhibitor and the firm thought well enough of this product's future on the Canadian scene to issue a brochure on its behalf.

A Crane subsidiary, **Canadian Potteries Ltd.**, St. Johns, Que., recently began manufacturing bidets in Canada, the parent company having previously imported four dozen or so a year from the U. S.

The bidet looks as if it may be a new status symbol that's on the way up.

FREDERICTON STORE

Simpsons-Sears Ltd. will open a store at Fredericton. Work on the 175 ft. by 51 ft. structure will start this summer.

5 DAYS FREE TRIAL will prove to you that "you can talk your way to a shorter day . . . and have more time for Summer play" when you use a

Now is your opportunity to see for yourself how you can "Talk your way to a shorter day" and have more time to enjoy summer weather . . . and not only you, but your typists, too, will get through their work quicker and more efficiently. Everybody wins!

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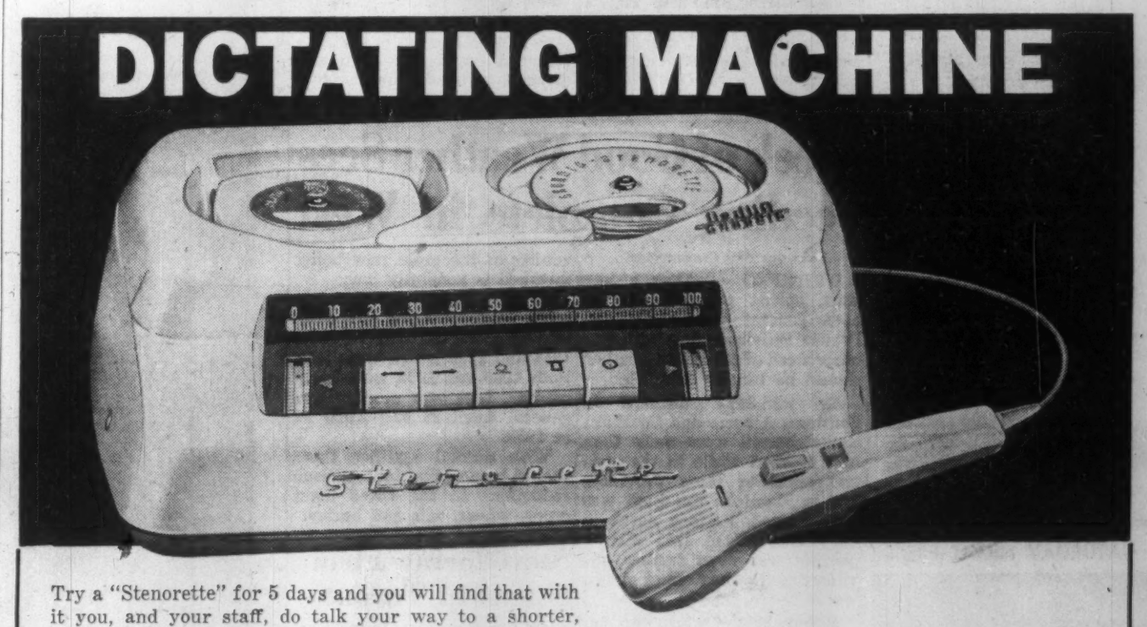

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ANNOUNCEMENT

SIR H. NUTCOMBE HUME, K.B.E., M.C.

SIR HUBERT NUTCOMBE HUME, K.B.E., M.C., whose appointment as a director is announced by the Bank of Montreal. He is the first businessman resident in the United Kingdom to become a member of the B of M board. Sir Nutcombe is chairman of numerous companies including the Charterhouse Group Limited, Charterhouse Investment Trust Ltd., S. Japhet and Co. Ltd., Charterhouse Industrial Development Co. Ltd., Charterhouse Canada Ltd., Alenco Ltd., Associated British Maltsters Ltd., Associated Book Publishers Ltd., Colonial Development Corp., Currys Ltd., Investment, Loan and Agency Ltd., and National Film Finance Corp. He is also chairman and managing director of the Charterhouse Finance Corporation Ltd., and deputy chairman of Carrington and Dewhurst Ltd., and William Hollins and Co. Ltd., as well as a director of several other companies.

BP

NEW DODGE "6" SAVES ON ANY GAS

SEE PAGE 31

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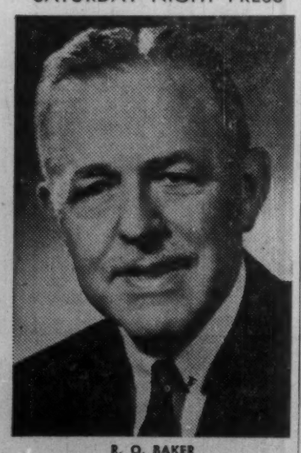

R. O. BAKER

The appointment of Mr. Richard O. Baker as Marketing Director is announced by Mr. Hedley Cross, sales manager, Saturday Night Press, Toronto. With 18 years in the creative Graphic Arts field, in art direction, plans and marketing and a further 14 years as account representative and supervisor with one of Canada's top advertising agencies, Mr. Baker brings to Saturday Night Press a wealth of broad, practical experience in advertising, sales promotion and marketing.

This U.S. Fight On Protectionism May Hurt Canada

From Our Own Correspondent

WASHINGTON — Another protectionist battle looms in the U. S. Congress and this time, Canada could be hurt.

There is strong pressure to hamstring the U. S. negotiators at the forthcoming GATT tariff-cutting confererice in Geneva.

The GATT meeting would be almost worthless if the U. S. negotiators felt they were unable to offer any tariff concessions.

Canada has been hoping to make a number of deals for lower U. S. tariffs.

That hope could be dashed if the protectionists get their way on Capitol Hill.

Early this year about two dozen resolutions were dumped into the Congressional hopper in the House seeking a stop on all tariff cutting by the U. S. until the dust settles on the European trade scene.

Nothing much happened to these resolutions until this past week.

Now the protectionists are full of fire and optimism because of a move made in the Senate.

Oklahoma Senator Robert Kerr has introduced a resolution in the Senate urging the U. S. government to grant no further tariff reductions in 1960 and 1961.

He says this should be done despite the authorization in U. S. trade legislation for a 20% cut.

The fact that the resolution was introduced in the Senate is not so important as the fact that it is getting generous support on both sides of the aisle.

Even Majority Leader Lyndon Johnson is flirting with the Kerr resolution.

If he supported it, it might well pass the Senate. This, in turn, would brighten the prospects for a similar resolution in the House.

Even if only one body of Congress approved such a protectionist resolution, it would inhibit the U. S. negotiators in Geneva.

They would not be bound by it, but it would be clear the negotiators did not have any support in Congress.

Thus, there would be fear that any tariff cut offer made by the U. S. might well be rescinded by an unhappy Congress whose will had been thwarted.

In the House, hearings on the resolutions have been delayed by Ways and Means Committee Chairman Wilbur Mills.

In the Senate, however, Finance Committee Chairman Sen. Harry Bird, who leans to protectionism himself, plans an early hearing on Sen. Kerr's resolution. He already has asked for reports on the measure from various government departments.

This protectionist offensive in Congress comes at a time when the State Department had been pleased with the way its "offer list" for GATT had met approval in the administration.

The list is more generous than most observers had thought possible.

It has not yet been released but when it is, it is bound to bring howls of anguish from producers of those products on the list, and this in turn, will put added zest in the fight by the protectionists to get Congress to restrain the U. S. GATT negotiators.

Liberal trade advocates are worried about this latest offensive. The Committee for a National Trade Policy, among other groups, is planning strategy to try to defeat the Kerr resolution and those in the House.

Sen. Kerr's resolution already has drawn committed support from both Republican and Democratic Senators.

It says no more tariff cuts should be made by the U. S. because of "profound changes in the international competitive standing of U. S. producers . . . since 1958."

It notes that imports have been rising, exports falling and the gold outflow increasing.

He specifically lambastes the "staggering" increase in imports of beef, pork, mutton and other agricultural products.

Canada has been a major exporter of pork and beef to the U. S. in the last two years.

The resolution also specifically decries the heavy imports of automobiles, steel, sewing machines and typewriters.

It says a number of U. S. companies have found it profitable to make their products abroad and then export them to the U. S., "thus reducing opportunities for employment of U. S. workers and foreclosing U. S. to domestic industry and small suppliers of materials and parts U. S. companies that lack the capital resources to invest in foreign facilities from participating in the economic growth."

Sen. Kerr says further that U. S. exports would be in an even worse position were it not for the fact that some exports such as cotton and wheat are heavily subsidized.

He also notes that U. S. industry may expect "increasingly sharp and distressing competition from abroad because of the generally weaker bargaining powers of foreign labor unions compared with those in this country."

Thus, the Senator says, there is no hope of closing the cost differential between foreign and domestic producers in the forseeable future.

Week of Good Weather Sees Seeding Complete in West

From Our Own Correspondent

WINNIPEG — After a late start, spring grain seeding is now general throughout the Prairie Provinces and with another week of favorable weather should be largely completed.

By mid-May farmers in Southern Alberta and Southern Saskatchewan were more than half finished while in the central areas of those provinces and in Manitoba the work was well started. Farther north in the Peace River area district seeding was even farther advanced at the beginning of this week.

Recent bright, warm weather has been made to order and more of it is wanted. In sharp contrast to the situation last spring and the year before, there is plenty of moisture in the ground to take the new crops well through germination and initial growth.

Favorable weather has also permitted farmers to salvage much of the 1959 crop caught by early snow last fall but the quality of the grain now being threshed is generally low.

Barring further weather setbacks spring seeding this year will be about the same as 1954, 1955 and 1956 which were late. Both 1958 and 1959 were early seasons. Last year seeding was general April 23 and April 22 in 1958.

With normal weather there should be no important acreage reductions in the three main crops, wheat, oats and barley.

Caribou Begins Canadian Tour

A cross-Canada demonstration tour of **De Havilland Aircraft of Canada Ltd.'s** Caribou twin-engined transport began this week.

The short take-off and landing aircraft will be shown to officials of charter airlines and other airlines and to representatives of the oil and mining industries.

The two-week tour is expected to include Sault Ste. Marie, Flin Flon, Fort William, Winnipeg, Edmonton, Vancouver, Victoria and Regina.

Stevedoring Firm Opens in Toronto

An important stevedoring company on the North Atlantic coast has taken space in Toronto's new Marine Terminal No. 17, Toronto Harbour Commissioners announce.

Pittston Stevedoring Corp. will carry out its Canadian operations by a subsidiary, **Pittston Stevedoring Corp. of Canada.**

The parent firm operates terminals and stevedoring services in the ports of New York, Newark, Albany, Bridgeport, New Haven, Buffalo and Rochester.

Pittston Corp. brings the number of stevedoring firms operating in Toronto to four.

ICSC VICE-PRESIDENT

James E. Kelley, Jr., Toronto, vice-president and general manager of **Don Mills Development Ltd.**, was elected first vice-president of the International Council of Shopping Centres Inc., at the recent annual meeting in San Francisco. Council was formed four years ago with 40 charter members and since then has grown to 400 members in Canada, U. S., Hawaii and Australia. Members are developers, owners and operators of shopping centres.

Aconic Gets New Board, Asset Auction Postponed

MONTREAL (Staff)—Assets of trouble-ridden **Aconic Mining Corp.** have been spared — for the time being at least — from the auctioneer's block.

This week a new group of directors — headed by Montreal lumberman Fernand Daigle — was elected at a special general meeting.

The new board, the meeting was informed, has no connection with the group that previously controlled the company.

Most recent crisis in company's stormy career resulted when **Montreal Trust Co.**, acting on behalf of the holder of Aconic's outstanding $400,000 5% first mortgage bonds, took possession of assets after the bonds went into default.

The assets were to have been sold by tender June 14.

This week, shareholders were informed the new board had reached an agreement with bondholder T. H. Jones, former Aconic chairman, under which assets will be restored to the company.

Jones has agreed to restore assets, subject to Aconic receiving a firm commitment of $50,000 from Daigle.

He has further agreed to accept $30,000 in payment of interest due to July 1, 1960 and to defer the next interest payment to Jan. 1, 1961.

If these conditions are met, default provisions on the bonds will be waived to Jan. 1, 1961.

Shareholders were informed that Daigle, subject to approval of the Quebec Securities Commission, had agreed to underwrite 500,000 Aconic shares at 10c per share. He would also have options to subscribe for further stock at varying prices. At mid-week, Aconic was trading at 22-26c on the over-the-counter market, ahead from a recent 10c bid.

None of the previous directors or officers of the company were present at the noisy, two-hour meeting.

Shareholders were informed by Marcel Lajeunesse, Montreal lawyer, who chaired the meeting, that the remaining five directors of the old Aconic board had resigned prior to the meeting.

In the notice calling the special meeting, shareholders were informed that four members of the then existing nine-man board had resigned previously.

New directors of Aconic are: Mr. Daigle, Herbert L. Sugarman, Laurent L. Roquet, Edward Corrigan, Roger Graton, Clarry F. A. Gray, Peter R. Cuttle, Jacques McNicoll, and Marcel Lajeunesse.

With the exception of Sugarman, all are Montreal area businessmen. Sugarman, a resident of Burlington, Vt., also has business interests in Canada, it was reported.

New officers will be elected at a directors' meeting to be held soon.

Steps are also underway to have the voting trust dissolved. Holders of voting trust certificates will receive ordinary common shares when this is done, it was reported.

Aconic's principal asset is an iron sands property in the Natashquan, Que., area on the St. Lawrence River. It held public interest three years ago when the price of the stock plunged from $11 to $1 per share in less than one hour in August, 1957 (FP, Aug. 10, 1957).

Poll Manitobans On School Issue

WINNIPEG — Public opinion poll-takers have stepped into the hot political issue of government aid to separate schools.

The long-standing issue flared again as a result of a Royal Commission's recommendations (FP, April 16).

La Liberté, French language weekly newspaper, says a public opinion poll is being taken in St. Boniface, Winnipeg's "twin city."

The provincial government denies any knowledge of the survey or any connection with it.

At least six of some 100 questions asked by a female poll-taker concern the school issue, the newspaper says.

Fruit Wholesalers Elect Soupcoff

Louis E. Soupcoff, president of **Dominion Citrus Co.**, has been elected president of the Toronto Wholesale Fruit & Produce Merchants Association.

George C. Anspach has been elected an honorary life director after 20 years on the board of the association.

Also elected directors:

Frank Clanton, **Gamble Robinson Co.**, William Fine, **Lenson Celery Hearts,** Philip Latchman, **Federal Fruit Co.**, Robert Anspach, **George C. Anspach Co.**, Jack Wolfe, **Ontario Produce Co.**, Nicholas Dankiw, **Canada Packers Ltd.**, and Harry Stronach, **Stronach & Sons.**

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One of the big problems in the development of oil and gas deposits in the Canadian Northwest is muskeg. Once the frost comes out of the ground, this impenetrable swamp completely bogs down men and machines alike until the next freeze up.

One experimental approach to overcoming this costly limitation imposed by nature is Shell's Nodwell transporter which has already made several successful trips over muskeg loaded with heavy drilling equipment.

This example of the oilman's continual search for efficiency and increased productivity helps to explain why petroleum continues to meet the exacting, growing and constantly changing demands of our age for its products.

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Business Droops, Arson Increases

Incendiary fires have doubled in 10 years and the finger points to a professional arson ring . . .

MONTREAL (Staff) — How widespread is arson?

One answer:

It may be responsible for 30% of Canada's annual building fire losses of $118 million.

While figures show incendiary fires have doubled in Canada and the U. S. in the last 10 years, "the arson situation is far worse than these figures would indicate."

According to J. W. Ensinck, general manager, Fire Underwriters Investigation Bureau of Canada, many incendiary fires are assigned to other causes because of the relatively small number of thorough investigations.

He spoke at the 64th annual conference of the National Fire Protection Association, the Boston-based non-profit international fire safety organization.

Nearly 2,000 fire experts, including delegates from Europe, Australia and Japan, are attending week-long sessions in Montreal.

Members will act on proposed revisions to nearly 50 NFPA standards and codes widely used by industry.

Covered are fire safety practices involving air conditioning installations, nuclear reactors and inflammable anesthetics, aircraft rescue methods and fire protection in trailer courts.

To curb the spreading arson menace, Ensinck called for:

- **More and better** investigations of fires.
- **More prosecutions** even in cases where evidence does not appear too strong.
- **Heavier penalties** for arson convictions.

One major reason for arson: Depressed local business conditions.

Delegates heard of a rash of outbreaks in country hotels in "one of the western provinces."

While usually no cause could be established, in almost every instance there was found to have been a decrease in business.

Quebec cases were cited in which old buildings were bought at low prices, then insured on the basis of replacement cost.

"Soon fires followed," Ensinck told delegates.

Conclusion: A professional arson ring is operating.

Major fires in Canada showed a sharp increase last year. There were 46 with individual losses of $250,000 or more, involving a total of $25 million, against 36 major fires with aggregate loss of $20 million in 1958.

Eighteen of the 1959 major fires were in Ontario, eight in Quebec.

Largest single loss: $1.7 million in a terminal warehouse at Pictou, N.S., last July 6.

While the 46 major fires in the NFPA report represent only a fraction of 1% of the total outbreaks they were responsible for nearly 20% of the dollar loss from fire, excluding indirect costs of fire waste.

Construction weaknesses and absence of sprinkler devices and alarm systems were the principal reasons why minor fires grew to major proportions.

In nearly 70% of the cases discovery and fire department notification was delayed because there were no sprinklers, no alarm systems, no watchmen.

Structural weaknesses included missing division walls and unenclosed stairways and elevator shafts which permitted blazes to spread when they might have been confined to the area of origin.

No building is actually fireproof or even invulnerable to fire damage. Needed is more emphasis on protecting people and goods inside buildings and less reliance on so-called fireproof structures.

Organized in 1896, the NFPA has two broad functions:

- **Preparation of technical standards** dealing with fire safety.

It takes 4,400 pages in six volumes to spell them out.

- **Development and dissemination** of information of fire protection methods. The association releases 10 million pieces of literature annually, maintains a fire record and analysis department and operates engineering services.

NFPA director E. C. Wood, president of **Imperial Tobacco Co. of Canada**, and a group of 40 comprised the Montreal committee in charge of arrangements for the conference.

Committee chairman was A. Leslie Ham, general counsel of the Canadian Underwriters' Association.

Conference Will Discuss Pension Administration

Formation of a Canadian Pension Conference to be patterned along lines of a similar group in the U. S. comes up for discussion in Toronto on June 6.

Meeting is being organized by a committee composed of L. M. Baldwin, **National Trust Co.**; L. E. Coward, **William M. Mercer Ltd.**; and Bruce R. Power, secretary of the **Canadian Life Insurance Officers Association** all of Toronto.

Aim of the proposed organization is to afford a forum open to planners or administrators of pension plans for discussion of questions relating to all forms of income security for old age, public as well as private.

Membership would likely consist of employees of trust companies and insurance companies, representatives of employers, consulting actuaries, life underwriters, etc.

Meeting will be followed by a panel discussion on "voluntary pension planning".

NONG Spends $2.5 Million

Northern Ontario Natural Gas and Twin City Gas Co. will spend $2.5 million in their 1960 construction program.

Program will include transmission lines to **Falconbridge Nickel Mines** at Sudbury, **Dome Mines** at South Porcupine and extensions to existing distribution systems, as well as service lines to an estimated 10,350 new customers.

Contracts for the construction have ben awarded to **Campion Pipeline Services Ltd.**, Lakehead area, **Pioneer Construction Co.**, Sudbury area, **Nosov-Pedskalny Ltd.**, Porcupine area and **Bannister Construction Co.**, North Bay and Muskoka area.

TSE Groups Elect Officers

Two ancillary organizations of the Toronto Stock Exchange have elected new officers:

- **Floor Traders' Association** named Cam Jones, **Gairdner & Co.**, as president; Jack Crumb, **Walwyn, Stodgell & Co.**, vice-president; Don Walker, **Osler & Hammond Ltd.**, secretary; and Neil Potter of **James Richardson & Sons**, treasurer.
- **TSE Staff Association** acclaimed Roy Gould of James Richardson & Sons to a second term as president; W. Parder, **Fraser, Dingman & Co.** was elected vice-president; Art Howarth, **A. E. Osler & Co.**, secretary; and Sam Curtis, **Houston & Co.**, treasurer.

See Huge Growth For B.C.-Alberta

The British-Columbia-Alberta market area is expected to have the most rapid population growth in Canada between 1956 and 1975.

By 1960, this market area is expected to have a population of almost three million and by 1975 almost 4.8 million.

British Columbia has well over half the total population of this market area and over two thirds of B. C.'s population is concentrated in a relatively small area in the southwest corner of the province — within 100 mi. of Vancouver.

These are some of the points emphasized in volume 2 of Real Estate and Business Trends in Metro Vancouver and British Columbia published by the Vancouver Real Estate Board.

The thick volume covers B. C.'s economic background, industrial, commercial, residential and apartment development, plus copious statistical material on the metro area.

New Cunard Liner Built for Seaway

First **Cunard** vessel designed for service in the St. Lawrence Seaway, the 6,950-ton cargo liner Andania, is inaugurating a service from the U. K. to Gulf of Mexico.

With a large refrigerated hold, she also is fitted to carry edible oils, and grain. Decks are laid with neoprene composition, and the crew's quarters are air-conditioned.

A sister ship, the Alaunia, to be launched this month, will be ready for service this fall.

New Chemical Extinguisher Quenches All Kinds of Fire

MONTREAL (Staff)—Watch for a new fire extinguisher that will put out all types of fires.

Tested and accepted for listing by the National Fire Prevention Association, it will do an effective job of quenching:

- **Fires in combustibles** like paper and wood.
- **Those involving** inflammable liquids like gasoline.
- **Fires in electrical equipment.**

Until now extinguishers have been able to handle one and sometimes two classes of fires —never all three.

The new extinguisher—ideal for industrial plants — uses a non-caking, moisture - repellent dry chemical which expands into a rubbery mass when exposed to heat. It was developed in Germany.

Previously dry chemicals were not effective on deep-seated fires in ordinary combustible materials.

Chief engineer G. E. Manning of Underwriters' Laboratories predicted the German discovery will lead to other significant developments soon.

Quebec Iron Will Spend $5 Million

MONTREAL (Staff)—**Quebec Iron & Titanium Corp.** will spend $5 million this year and next on improvements to plant and ore shipping facilities.

"We are in a hurry to increase capacity to meet customer demand," a company spokesman told **FP** this week.

Capacity output of titanium slag and high-grade pig iron is planned throughout 1960 and 1961.

This marks a dramatic improvement over conditions 18 months ago when the operation had to be shut down for six months due to poor markets.

Now company reports a growing world demand for its product.

About $4 million is to be spent at Sorel, 40 mi. east of Montreal, on a new kiln and modernizing a blast furnace. The other $1 million is slated for improvements to the company railway line and equipment on the north shore of the St. Lawrence opposite Anticosti Island.

$6.5 Million Gas Pipeline Job For Trunk Line

Alberta Gas Trunk Line Co. has awarded a contract for construction of 72 mi. of gas pipeline.

Banister Construction Co., Edmonton, was successful bidder for the 24-in. diameter extension of Trunk Line's main line, which will be laid from the vicinity of Torrington to the Rimbey, Alta., region.

Over-all cost of the line is estimated at $6.5 million.

Construction will start May 15 and will be completed by early September.

A total of 150 men is expected to be employed on the line during the summer.

Judge Solomon Settles Suit Over Burned-up Oat Stubble

From Our Own Correspondent

WINNIPEG — Here's a question posed to Solomon:

What is the worth of a field of stubble after the oats have been harvested?

The answer — provided recently by county court judge J. R. Solomon:

About $8 an acre:

Farmer Marion H. Regula of Beausejour took off his crop of oats and left the finely cut straw stubble lying in his 18-acre field with the intention of plowing it back into the ground.

Along came a **Canadian Pacific Railway** section gang and accidentally set fire to the field of stubble.

Regula sued the CPR for $300.

The CPR quoted the University of Manitoba as saying burning the stubble was likely to boost the yield.

The railway had actually done him a favor, it contended.

Regula's provincial agricultural representative, who had advised him to plow in the stubble in the first place, said the burning might have the immediate effect of increasing the yield but, in the long run, plowing stubble under would be more beneficial.

Judge Solomon — considering Regula's trouble and expense in cutting and spreading the straw — decided he had a case, awarded him $150 and costs.

LABATT EXPANSION

John Labatt Ltd.'s major expansion program at its Montreal brewery will cost nearly $3 million. Construction will almost double (**FP**, April 9) the size of existing facilities and new equipment will be in operation early in 1961. Basic design of the additions and installation layout of equipment was completed by Labatt's engineering staff in London, Ont. Architect is **Pringle & Son**, and general contractor is **J. L. W. Price & Co.**, both of Montreal.

Urban Engineers Form Association

Toronto engineers specializing in consulting in land development have formed the Association of Urban Development Engineers of Toronto.

This group, with 30 members, represents most of the engineering firms engaged in land development activities in the Metropolitan Toronto area.

The association says its program could be developed in other parts of Canada where urban development has had rapid growth.

Officers of the association are: R. V. Anderson, president; P. A. Monaghan, first vice-president; W. A. McArthur, second vice-president; J. W. Setchell, treasurer; and R. E. Winter, secretary.

Calendar of Events In Britain

JUNE

Until Nov. 26. Shakespeare season of plays, Shakespeare Memorial Theatre, Stratford-upon-Avon, Warwickshire
" Aug. 14 Royal Academy SUMMER EXHIBITION, Burlington House, Piccadilly, London.
" Oct. 1 PITLOCHRY DRAMA FESTIVAL, Pitlochry, Perthshire.
1 .. .. FLAT RACING: THE DERBY. Epsom, Surrey.
8 .. .. ANTIQUE DEALERS' FAIR (to 23). Grosvenor House, Park Lane, London.
11 .. .. TROOPING THE COLOUR CEREMONY — The Queen's official birthday. Horse Guards Parade, London.
11 .. .. ALDEBURGH FESTIVAL OF MUSIC AND THE ARTS (to 26). Aldeburgh, Suffolk.
12 .. .. YORK MYSTERY PLAYS AND FESTIVALS OF THE ARTS (to July 3). York, Yorkshire.
14 .. .. FLAT RACING: ROYAL ASCOT (to 17). Ascot, Berkshire.
29 .. .. HENLEY ROYAL REGATTA (to July 2). Henley-on-Thames, Oxfordshire.

JULY

4 .. .. CHELTENHAM FESTIVAL OF BRITISH CONTEMPORARY MUSIC (to 15). Cheltenham, Gloucestershire.
5 .. .. LLANGOLLEN INTERNATIONAL MUSICAL EISTEDDFOD (to 10). Llangollen, Denbighshire.
16 .. .. HASLEMERE FESTIVAL OF EARLY CHAMBER MUSIC (to 23). Haslemere, Surrey.
18 .. .. ROYAL INTERNATIONAL HORSE SHOW (to 23). White City, London.
23 .. .. KING'S LYNN FESTIVAL OF MUSIC AND THE ARTS (to 30). King's Lynn, Norfolk.
26 .. .. FLAT RACING: GOODWOOD (to 29). Goodwood, Sussex.
30 .. .. COWES WEEK (to August 6). Cowes, Isle of Wight.
During month REGENCY EXHIBITION (to September). Brighton, Sussex.

AUGUST

1 .. .. ROYAL NATIONAL EISTEDDFOD OF WALES (to 6). Cardiff, Glamorgan.
17 .. .. SHREWSBURY MUSICAL AND FLORAL FETE (and 18). Shrewsbury, Shropshire.
20 .. .. NATIONAL TOWN CRIERS' CHAMPIONSHIP, Hastings, Sussex.
21 .. .. EDINBURGH INTERNATIONAL FESTIVAL (to September 10). Edinburgh.
25 .. .. GUERNSEY BATTLE OF FLOWERS. Guernsey, Channel Islands.

SEPTEMBER

4 .. .. THREE CHOIRS FESTIVAL (to 9). Worcester, Worcestershire.
7 .. .. ABOYNE HIGHLAND GAMES. Aboyne, Aberdeenshire.
8 .. .. BRAEMAR ROYAL HIGHLAND GATHERING. Braemar, Aberdeenshire.
9 .. .. FARNBOROUGH AIR DISPLAY (to 11). Farnborough, Hampshire.
26 .. .. CHELTENHAM FESTIVAL OF ART AND LITERATURE (to October 7). Cheltenham, Gloucestershire.

THE INVESTMENT FUNDS

All-Canadian Value Down Invests Buying Reserve

All-Canadian Funds, Vancouver, total assets amounted to $22,578,388 at March 31, 1960, down 8.5% from $24,684,395 three months earlier.

At March 31, 1960, net asset value per share of the compound fund was $7, down 8.3% from $7.63 at Dec. 31, 1959. Per share value of the dividend fund fell 9.2% to $5.52 from $6.08 at the end of 1959.

W. J. Borrie, chairman of **Capital Management Ltd.**, reports that in March fund invested most of the buying reserve which had been built up in December and January.

During the quarter, the fund liquidated its holdings of Canada treasury bills and purchased 6% **Home Oil Co.** debentures, due 1975. Holdings of one corporate bond were reduced and another increased.

Three new common stocks were added to the portfolio — **George Weston Ltd.** Class A and B, and **Calgary Power Ltd.** Two common issues were eliminated, four increased and three decreased.

Here are the changes for the quarter in detail:

		Amt. held Mar. 31/60	Change since Dec. 31/59
		$	
Bonds			
B.C. Elec.	6%/84	350,000	—150,000
Home Oil	6%/75	1,050,000	+1,050,000
Woodwards	5%/77	725,000	+25,000
Can. Treas. Bills		nil	—1,000,000
Common		**Shares**	
B.C. Pwr Corp.		61,300	+23,400
Calgary Power		14,600	+14,600
Int'l. Utilities		5,000	+3,000
Ind. Accept.		6,500	+3,000
Labrador Mining		nil	—23,500
Sleep R. Iron M.		15,000	—77,800
Texaco Canada		7,940	—1,000
Trans-Can. Pipe		75,500	+300
Trans-Mtn. O.P.		nil	—29,800
Western Plywood		30,000	—1,900
Geo. Weston 'A'		2,075	+2,075
Do. 'B'		5,500	+5,500

U. of T. Fund Exceeds Goal

Canada's largest single university financial campaign has topped its goal by more than $2.4 million.

National Fund for the University of Toronto has received $15,026,424, in response to its public appeal for a minimum of $12.6 million.

Final total will be still higher, said co-chairmen Neil J. McKinnon, president of **Canadian Bank of Commerce**, and M. Wallace McCutcheon, vice-president of **Argus Corp.**

In addition, during the course of the campaign, Metropolitan Toronto undertook to contribute $2.4 million toward the cost of a building for the School of Business and School of Social Work.

URBAN RENEWAL STUDY

Federal government has authorized Central Mortgage & Housing Corp., to make a grant not exceeding $14,250 to Prince Rupert, B.C., to assist in a housing and urban renewal study. City plans to engage **Associated Engineering Services**, consulting firm, to conduct the study.

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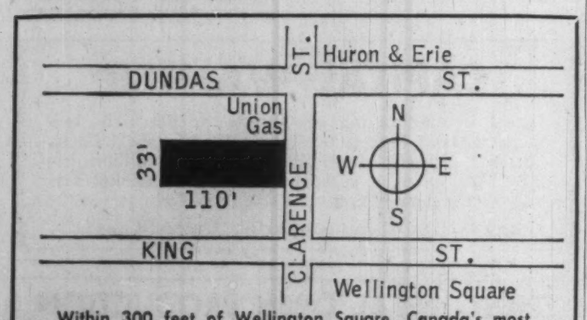

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Housing Cutback Pinches Builders

Sales of building materials down 25%-30%; but pick-up in non-residential building will help . . .

By FORBES GILBERTSON

Effects of the drastic cutback in housing starts this year are spreading in ever-widening circles.

Apart from the homebuilders, building materials manufacturers and suppliers are feeling the pinch most.

Throughout the industry, a conservative estimate places the sales decline from the same time last year at 25%-30% but one or two companies reported drops as high as 50% to date.

In non-residential construction, sales generally seem to be holding at last year's levels or slightly below, with a brisk pickup in general construction, now evident, expected to present a more favorable picture as the year progresses.

Some suppliers report good industrial sales helping to offset sales to home builders.

Sales in the brick industry generally are reported to be down 30%. Concrete products were believed to be down as much as 40% and asphalt roofing sales were only about 70% of last year.

In the key Metro Toronto area, sales of every kind of building product going into a home were reported to be down substantially, with non-residential sales holding at about last year's levels.

"It was a grim first quarter," one major supplier told FP, blaming the decline at least partially on the weather.

The outlook:

Sales are starting to perk up, should pick up noticeably in the next two quarters, possibly equal to the same period in 1959, but the year-end picture will show an over-all decline because of housing.

But non-residential sales of building supplies will help take a little of the edge off the the drastic cut in residential sales.

As the year goes on, almost anyone who supplies the housing field is going to feel the pinch. Right now, it's affecting builders and those firms most closely associated with them.

The only remedy for this is a big step-up in housing starts. But, with approved lenders still playing cautious and the government holding its cards close to its vest, there's no glimmer of light through the clouds yet.

This week a delegation from National House Builders Association will again travel to Ottawa to confer with housing minister Walker, armed with fresh reports on the effects of the housing decline on the industry and its suppliers.

There are rumors that the government, pressured by the opposition, housing industry, etc., may do something soon — such as lifting current salary restrictions on direct NHA loans to prospective home owners for a start — but so far there's no concrete evidence that anything will be done.

Plan Apartments For Castlegar

Celgar Ltd. has completed arrangements with **Maclab Construction (B. C.) Co.,** to build and operate 60 apartments near Castlegar, B.C., site of Celgar's new pulp and lumber project.

Apartment development will consist of 10 buildings each containing six vertical units. There will be 40 three-bedroom and 20 two-bedroom suites.

Celgar has purchased a 37-acre site which it will develop as a fully serviced subdivision to be named Woodland Park, eight of which will be used as the apartment site.

Remaining land will be divided into 76 serviced building lots.

A. G. Bayes Ltd., Penticton, B.C., will install mains, roads, pavements, sewers, etc. **Associated Engineering Services Ltd.,** Vancouver, is supervising the project.

A. M. Clark Heads Wholesaler Body

Arnot M. Clark of **Western Agencies Ltd.,** Vancouver, has been elected president of the Canadian Electronic Wholesalers Association.

Other officers:

O. L. Bell, **Big "A" Co.,** Belleville, chairman of the board, A. G. Johnson, **Johnson Electric Supply Ltd.,** North Bay, vice-president.

Named directors:

Ralph Bryanton, **Radio Supply & Service,** Regina, Guy Packford, **Canadian Electronics Ltd.,** Edmonton, Al Manis, **Manis Radio & Electric Supply,** Montreal, C. R. Smith, **Capital Sales Ltd.,** Fredericton, Fred Fucile, **Inter-Comm Supply Co.,** Fort William.

John T. Rochford of Toronto is national secretary-treasurer.

Three-Month Paint Sales Show Gains

MONTREAL (Staff) — This looks like another bright year for paint.

First quarter sales amounted to $31,022,153, up from $29,467,343 a year ago.

Trade sales were up from $18,235,424 to $18,750,194. A bigger gain is forecast for the current quarter.

New easy-to-apply products, including water-base exterior paints, should provide impetus for greater spring buying, especially among do-it-yourself faddists.

Industrial sales in the first quarter were up from $11,231,919 to $12,271,959. A year ago cutbacks in major appliance production hurt sales of product finishes.

Plan Construction Of Two Shop Hubs

John D. Rosart Real Estate Ltd., Hamilton, Ont., has been named leasing agent for the new 50-store Aldershot shopping centre, construction of which starts in August.

The centre will have store frontage along No. 2 Highway of around 1,800 ft., total ground floor area of 211,000 sq. ft., and parking for over 2,000 cars.

About 45% of the ground floor area has been leased and completion and opening is scheduled for spring, 1961.

Developer, **Yolasa Investments Ltd.,** Toronto, has designed the centre to cater to the shopping needs of the Burlington area and the west side of Hamilton which is about 10 minutes driving time away.

Estimate is that the Aldershot centre will serve a population of over 120,000.

Yolasa will also start construction this year of another large shopping centre in Brantford, Ont.

To be called North Park Plaza, it will have 50 stores, over 200,000 sq. ft. area, and parking for over 2,000 cars. This will be Brantford's first shopping centre. Completion is scheduled for fall, 1961.

Estimated cost of the two projects: over $6 million.

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42 Miles North of Peterborough in Beautiful Jack Lake

11 Acres, well timbered with Pine, Spruce, Cedar and White Birch. Beautiful glacial rock formation makes the shoreline unusually picturesque.

BUILDINGS consist of—Main house completely equipped and furnished. Boat storage with furnished guest quarters above. Floating Boathouse for cruiser and fishing boats. Log Woodhouse.

EQUIPMENT consists of—17′ Sheppard inboard 75 H.P., 16′ Peterborough inboard boats, 16′ Peterborough heavy-duty glass bottom boat, 16′ light racing boat.

This is an estate sale. Buildings and equipment in excellent condition. Lake well stocked with Bass, Pickerel, Muskie and Lake Trout. Asking price $50,000.00. For further details call **Alan Finlayson, OX. 8-2571, McArthur & Son, Realtors, Toronto.**

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Consisting of two beautiful cottages of peeled and varnished Log construction, boathouse and other buildings on approx 40 acres including two Islands on the Winnipeg River near Lac du Bonnet between McArthur Falls and Bird River. Easily accessible by boat yet secluded enough for excellent fishing and hunting.

Apply for further information

W. J. Long & Co., 177 Kelvin St., Winnipeg, Man., exc. agents

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Alliance Mutual Life Insurance Co. (Montreal) — Marcel Boyer, secretary-treasurer.

Bank of Montreal (Montreal) — Sir H. Nutcombe Hume, director.

G. A. Brakeley & Co. Ltd. (Montreal) — Arthur R. Maybee, executive vice-president; Daniel M. Sunday, vice-president and general manager, Ontario region.

Calgary Power Ltd. (Calgary) — G. A. Gaherty, chairman; G. H. Thompson, president; A. W. Howard, vice-president.

Canadian Apparel and Textile Manufacturers Association (Montreal) —D. Rosenbloom, executive director.

Canada Life Assurance Co. (Toronto) — R. W. Graham, assistant medical director.

Canadian National Railways (Montreal) — Pierre Delagrave, general passenger traffic manager; Cyril D. James, manager, department of colonization and agriculture.

Canadian Pacific Railway (Montreal) — James Masters, vice-president, finance.

Central Dynamics Ltd. (Montreal) — Lamont Gordon and Frank Ryan, directors.

Commercial Union — North British Group (Montreal) — J. Pembroke, chairman, advisory board.

E. B. Eddy Co. (Hull, Que.) — Allan F. Buell, vice-president, woodlands.

Great West Saddlery Co. (Toronto) — Neil Gough, vice-president and managing director.

Harry Hayley and Sons Ltd. (Ottawa) — Russell V. Brabazon, general sales manager.

Hudson's Bay Oil and Gas Co. (Calgary) — James R. Murray and Milton J. Foley, directors.

Imperial Bank of Canada (Toronto) —H. E. Bemrose, superintendent, Quebec and Maritime branches; B. H. Myers, manager, Montreal main office.

Kruger Organization Ltd. (Montreal)—Robert Chapleau, director, **Matane Pulp & Paper Co.**

Lehn & Fink Products Corp. (New York) — E. M. Ashkanase, general manager, **Lehn & Fink (Canada) Ltd., Dorothy Gray (Canada) Ltd.** and **Tussy Cosmetics Ltd.**

Macleod's Ltd. (Winnipeg) — J. W. Tackaberry, vice-president, finance and control; J. B. Cheyne, vice-president, merchandising.

Merit Insurance Co. (Montreal) — D. J. Wilson, superintendent, field operations; J. E. Buckle, manager, market research and advertising; H. K. Kay, regional supervisor.

Midland Foundry & Machine Co. (Midland, Ont.)—John G. Mathison, assistant sales manager.

Northwestern Utilities Ltd. (Edmonton) — F. T. Jenner, director.

Paul, Phelan & Perry (Toronto) — K. F. McEnirney, secretary- treasurer and director.

Powerlite Devices Ltd. (Toronto) — A. J. Sherrard, district manager; W. K. Smith, assistant district manager.

Pyle-National (Canada) Ltd. (Toronto) — Ian Y. Morrison, vice-president, general manager and director.

RCA Victor Co. (Montreal) — G. A. Bell, manager, Winnipeg district sales office.

Research - Cottrell (Canada) Ltd. (Toronto) — L. Grant Bragg, manager, Toronto office.

A. V. Roe Aeronautical Group Ltd. (Malton, Ont.)—Douglas Edwards, technical sales manager, Europe.

Saturday Night Press (Toronto) — Richard O. Baker, marketing director.

Seiberling Rubber Co. of Canada (Toronto) — S. J. Eydt, manager, truck tire sales, Ontario.

Texaco Canada Ltd. (Montreal) — James Brown, manager, newly created Atlantic division.

Toronto General Trust Corp. (Toronto) — Frank A. Griffiths, member Vancouver advisory board.

Toronto Iron Works Ltd. (Toronto) — W. F. Holding, director.

Zellers Ltd. (Montreal)—E. Leonard Boultbee and Ralph B. Brenan, directors.

Appoint Dr. Lord Vice-Chairman Service Council

Dr. G. Ross Lord has been appointed vice-chairman of the Technical Service Council, Chairman Robert A. Bryce has announced.

LORD

He is professor and head of the Department of Mechanical Engineering at University of Toronto.

Dr. Lord is also past president of Association of Professional Engineers of Ontario and is known for his consulting work in hydraulics.

The Technical Service Council is a non-profit organization that works toward retaining Canadian engineers and scientists in Canada.

It has operated a placement service since 1927.

The council is financed by nearly 200 Canadian companies and has found positions for over 7,500 engineers, scientists and executives.

Quebec Hydro to Spend $724 Million for Growth

MONTREAL (Staff)—Quebec Hydro-Electric Commission is planning capital expenditures of $724 million in the five-year period 1960-1964.

This was disclosed in connection with an issue of $50 million Quebec Hydro 5½% sinking fund debentures, Series Z, in three maturities sold by a syndicate headed by **A. E. Ames & Co., Bank of Montreal** and **Crédit Interprovincial Ltée.**

The issue is guaranteed unconditionally by the Province of Quebec. Proceeds are for general corporate purposes.

By far the largest single expenditure in the five year capital program is $298.5 million for the Manicouagan River power development, with a potential of over six million hp. Preliminary work has already started on construction of roads, camps and on building power lines to supply the construction site.

During the five-year period, Quebec Hydro will also spend $144.2 million on construction of the Carillon development, designed as a peak load plant, to generate up to 626,640 kw for short periods of the day. Three generators are scheduled to go into operation by the end of 1962, with nine more to follow in stages to 1966. Space has been provided for two additional generators.

Other expenditures in the capital program include: Bersimis No. 2, $4 million; Beauharnois No. 3, $9.3 million; Beauharnois hydraulic works, $25 million; new head office building, $21 million; thermal plant at Gaspé and additional cables, $12 million; sub-stations, transmission, distribution and other facilities, $210 million.

The $50 million issue sold last week was divided into three maturities: $6 million four-year, non-redeemable debentures due June 15, 1964, at par; $10 million nine-year non-redeemable debentures at 98⅞ to yield 5.66%; and $34 million 22-year debentures, redeemable at the option of the commission after June 15, 1979, at 97¼ yielding 5.72% to maturity.

Voters to Decide Old Market's Fate

From Our Own Correspondent

SAINT JOHN — Fate of Saint John's 85-year-old City Market will be decided by taxpayers at a plebiscite this autumn.

In the heart of the city, on a 400 x 88 ft. lot, it is one of Saint John's most valuable properties.

The big chain store firm of **S. S. Kresge Co.** has proposed to lease the property from the city. Under the Proposal, Kresge will build a three-story building at the Charlotte St. end, and a modern market structure on the rest of the property.

Bowater Corp. Reconductors Power Lines

MONTREAL (Staff) — **Bowater Power Corp.** is spending $1 million to reconductor 128 circuit miles of transmission lines in the next two years.

The job will save an average of 24 million kwh in electricity annually and possibly as much as 31 million kwh if water conditions permit operation of generating plants at full capacity.

Company reports that with increased power demand from Bowater's paper mills at Corner Brook, demand from new industries in that area coupled with the proportional increase in domestic demand, four existing circuits from the Deer Lake generating station are now slightly overloaded.

Losses of approximately 6% to 7% of power transmitted are being experienced with the associated problems of voltage drop.

Company declined to reveal dollar saving that will accrue through reconductoring and resulting lowered transmission losses.

Bowater Power, a subsidiary of **Bowater Power Corp. of North America,** operates two hydro plants, one at Deer Lake, the other at Corner Brook. Parent company's mills at Corner Brook take 85% of total power generated.

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EMPLOYMENT WANTED

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

Ambitious Young Man

with managerial experience, age 32, seeks challenging position as assistant to Manager or Senior Executive of growing Charter Flying Operation. Thoroughly familiar with all phases of charter flying operations. Holds Commercial Pilot's Licence with 4300 hrs. flying experience. At present employed in managing/flying position.

Box 659, The Financial Post, Toronto

PRODUCTION MANAGER

available for Ready-Mix Concrete

34 years of age, 15 years experience in production, quality control, delivery and maintenance of Ready-Mix concrete and delivery equipment. Wishes to relocate with progressive organization. Available June 1.

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Overseas Marketing and Sales Promotion Supervisor

Experienced Sales Engineering, Advertising, and Automotive and Petroleum field in Canada and Europe. Willing to locate in any country to represent an expanding Marketing organization offering a challenging assignment.

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Available

PROFESSIONAL ENGINEER

Graduate civil and mechanical. Twenty years extensive experience — sales and management — engineered and technical products — industrial engineering — market research, etc.

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INDUSTRIAL ENGINEER

Experienced in production, costs, methods, systems and the installation of industrial engineering services in printing & lithographing, electronics, chemicals and metal industries.

Seeks a position with prospects for advancement. *Résumé on application to*

Box 631, The Financial Post, Toronto

ACCOUNTING EXECUTIVE

experience in financial statements, budgets, cost analysis, systems and supervision of general and factory ledgers. Has degree of Registered Industrial Accountant and University degree in Commerce. Wishes employment in the Maritime Provinces, preferably Saint John.

Box 641, The Financial Post, Toronto

TRAFFIC AND CUSTOMS MANAGER

18 years' experience in organization, administration, direction all phases transportation and customs. Presently located Quebec. Desires to relocate.

Box 640, The Financial Post, Toronto

MANAGER AVAILABLE

American Management Association trained, with also a Masters degree in Geology from Cambridge University, England. Eleven years diversified petroleum engineering and management experience, both Canadian and foreign. With proven ability, the highest references, and willing to consider other industries, both foreign and home. No restrictions, and available now.

BOX 664, THE FINANCIAL POST, TORONTO

EXECUTIVE

13 years commercial and industrial management experience in Canada and Overseas

Interested in relocating in position involving general or financial management opportunity

QUALIFICATIONS include C.A. degree, broad background in corporate finance with particular application to planning and direction of programmes at senior management level.

Salary important but secondary to scope and opportunity offered.

Please contact BOX 658, THE FINANCIAL POST, TORONTO

MANAGER AVAILABLE — TRANSPORTATION

A trained and experienced manager in the transportation field wishes to contact an aggressive company which is willing to invest in proven ability and can offer advancement potential. 30 years old, university degree in business, excellent record in cost control, sales, all phases of traffic management. Currently managing two companies which have doubled their volume. Especially interested in transportation management or commercial product sales.

Please write Box 660, The Financial Post, Toronto, for complete résumé

ATTENTION METAL STAMPING MANUFACTURERS

Executive, currently employed, seeks opportunity in metal stamping field. Wide technical knowledge and administrative experience.

BOX 656, THE FINANCIAL POST, TORONTO

EXECUTIVE

calibre family man, 38, personable, speaks fluent English, Chinese, Russian, import/export background; several years overseas branch manager large American import/export and shipping firm dealing in building materials, chemicals, consumer's goods, foodstuffs, light machinery, metals, paper, plastic materials and plywood; widely travelled and worked in Europe, Far East, USA, seeks challenging salaried position. Relocation or travelling no objection.

BOX 655, THE FINANCIAL POST, TORONTO

Are You Considering Export to Europe or wish to increase same?

I have a 15-year background of import-export, barter, marketing, sales promotion, management, administration in the technical bulk produce and the textile fields. Contacts all over the world. Languages, 40 years, willing to relocate.

BOX 652, THE FINANCIAL POST, TORONTO

SALES ADMIN./GENERAL MANAGEMENT

Post sought in above; I am 36, and have strong general administrative background at management level, gained in distributing/import/export/manufacturing of consumer goods in both U.K. (8 years) and Canada (5 years). Experience covers sales planning and organization, buying, costing, stock controlling, production planning, office organization, financial control and market research. Educated university standard, world travelled, now residing Toronto. Please write: BOX 638, THE FINANCIAL POST, TORONTO

RETIRED FIELD OFFICER

28 years Royal Canadian Mounted Police and Canadian Army. 15 years a commanding officer, staff officer, or senior Corps appointment in Canada, Europe, USA, and the Far East. Wide administrative experience in police, prison, security, management, liaison, welfare, personnel. Age 49, excellent physical shape, sanguine disposition. Free to accept a responsible executive position in Canada, USA, or abroad.

BOX 643, THE FINANCIAL POST, TORONTO

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BOX 445, THE FINANCIAL POST, TORONTO

Qualified Accountant Available

Dual accounting degrees. 34 years. Currently employed as Financial Analyst in subsidiary of large international company. Experienced in budgetary control, direct and absorption costing, plant and machinery justification studies, selling price calculations etc. Responsible position sought with medium-sized autonomous concern. Toronto area preferred.

BOX 637, THE FINANCIAL POST, TORONTO

CONSTRUCTION — GENERAL MANAGER

Professional Engineer desires position as general manager of a construction firm. I am both willing and capable of assuming full responsibility for the profitable operation of either an entire organization or a division of a large company. Experience as general manager in mechanical contracting and knowledge of general contracting.

BOX 646, THE FINANCIAL POST, TORONTO

REAL ESTATE DEVELOPMENT

Qualified and experienced real estate appraiser-town planner (age 31); capable negotiator, public speaker, administrator; ambitious, energetic, forceful personality; requires position which adequately rewards results.

Box 642, The Financial Post, Toronto

THE INVESTMENT FUNDS

Cdn. Int'l Growth Fund Builds Up Cash Reserve

Canadian International Growth Fund Ltd., a U. S.-owned Canadian investment fund, reports total net assets at March 31, 1960, at $10,161,491 (U. S.) down 0.8% from $10,239,413 at Dec. 31, 1959.

Net asset value per share fell 6.5% to $9.41 on 1,079,523 shares outstanding, from $10.06 on 1,017,366 shares three months earlier.

Geogrophical breakdown of investments shows 54.8% Canadian at March 31 (53.7% at 1959 year-end); German, 15.9% (16.0%); British, 12.1% (12.5%); Dutch, 9.7% (9.7%); French, 2.5% (3.1%); other, 5% (5%).

Common stocks accounted for 85.8% of portfolio at March 31, 1960 (90.7%), bonds 8.2% (8.2%), cash, etc., 6% (1.1%).

During the quarter, the fund increased its holdings of 12 common stocks including **Hollinger Consolidated Gold Mines Ltd.** and **Northern Ontario Natural Gas Co.** Two common stocks were reduced.

President K. S. Van Strum reports that directors of the fund have undertaken to build up cash reserves progressively "so that advantage might be taken of periods of short-term market weakness to increase equity holdings."

Here are the changes for the quarter in detail:

Common	Amt. held Mar. 31/60	Change since Dec. 31/59 —Shares—
Ford of Can.	1,850	+200
Farbenfabriken Bayer DM	110,000	+10,000
Electric & Mus. Inds.	30,000	+10,001
Siemens & Halske	200,000	+10,000
Royal Bk. rts.	1,200	+1,200
Cerro de Pasco Corp.	3,307	+157
Hollinger Cons.	5,000	+1,000
Consol. Paper Corp.	1,400	—600
N.O. Natl. Gas	3,600	+1,325
Int'l. Util. Corp.	6,000	+525
Broken Hill Prop.	10,000	+4,500
Koninklijke Neder Hoog. rts. Fl.	100,000	100,000
Page-Hersey Tubes	2,225	—175
Steel Co.	4,000	+400
Trans Can. Pipe	nil	—780

Project Features Prestige Housing

MONTREAL (Staff) — A new prestige community, representing more than $3 million in home construction alone, was announced this week for suburban Beaconsfield, Que.

It will be known as **Westchester Estates.**

Seven homes, each designed by a different architect, have been completed in the $31,500 to $60,000 price range. Minimum lot: 9,000 sq. ft.

One feature of the 50-acre subdivisions:

Sheltered, landscaped pedestrian walks will permit children to walk to school areas.

Services are now available for 16 homes and will become available for another 18 within a few weeks.

Officers of Westchester Estates: Stanley R. Shefler, president; Edward M. Bronfman, vice-president and secretary; Peter Bronfman, vice-president; and Donald Faerman, treasurer.

Queen's to Spend $9 Million On Five-Year Campus Growth

Queen's University, Kingston, Ont., plans to spend $9 million for new buildings during the next five years, Principal W. A. Mackintosh said this week.

Nearly $9.5 million has been spent on buildings and equipment during the past three years.

Contracts are expected to be let shortly for a large addition to the chemistry building, an addition to McLaughlin Hall for mechanical engineering, and an addition to the dining room and kitchen of the women's residences.

Since the $4 million National Fund for Queen's University was launched in 1947, seven buildings have been completed:

—Physiology building, occupied September, 1957, cost $675,000.

—Etherington Hall for clinical medicine, occupied January, 1959, cost $1,132,000.

—Morris Hall, residence for 190 men, occupied September, 1958, cost $1,177,000.

—Ellis Hall, engineering, occupied February, 1959, cost $1,788,000.

—Leonard Hall, residence for 230 men, dining room for 600, occupied September, 1959, except for dining room, cost $1,985,000.

—Dunning Hall, for economics, political science, school of business and industrial relations, occupied October, 1959, cost $1,369,000.

—Residence for 168 women students, partially occupied January, 1960, cost $1,327,000.

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Suite 304, 97 Eglinton Ave. E., Toronto 12, HU. 1-6362

Abitibi Statistical Research

The Development Division of Abitibi Power & Paper Company Limited has an opening in its Toronto Office for a graduate with training in business administration and economics. Experience of from one to three years in business research is desirable. Writing ability is important.

Full particulars regarding training and experience should be forwarded to:

Personnel Department, Abitibi Power & Paper Co., Ltd., 408 University Avenue, Toronto 2, Ont.

CONTROLLER

The Job . . .

Full responsibility for all financial and cost information; reporting is direct to the President. Must analyze and recommend areas for profit improvement. Speedy reporting is a must in a dynamic, growing merchandising operation.

The Man . . .

Age 35-45, married, C.A., controllership experience valuable but not requisite. General and cost accounting experience necessary together with budget, credit and collection, and banking arrangement know-how. Must demonstrate initiative, aggressiveness, and ability to state "facts of life" to management.

Please Reply in Complete Confidence to

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INTERNAL AUDITOR

Large multi-plant organization with international operations requires an internal auditor for Head Office in Toronto.

Applicants should have C.P.A. or equivalent. Proven ability to undertake special assignments, prepare reports and to get along with people is essential. Extensive travelling is required.

Age requirements 30-40 years.

Salary approximately $7,500 to start.

This position has excellent promotion prospects.

Reply, in confidence, to:

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SENIOR FINANCIAL ADMINISTRATIVE

Company manufacturing nationally marketed products requires, for Toronto head office location, a man qualified to accept full accountability for financial, accounting and related administrative functions at Corporate Management level. Age about 35. Preference given to applicants with Business Administration or Chartered Accountant degree. Complete particulars of education, experience and qualifications should be submitted with application which will be treated in strictest confidence.

BOX 657, THE FINANCIAL POST, TORONTO

VICE-PRESIDENT, FINANCE

A large and long-established multi-plant manufacturing company, seeks a chief financial officer of senior executive calibre to undertake full responsibility for the direction and coordination of the accounting and financial activities of the Corporation and its associated companies.

The position requires a man with broad experience and a thorough knowledge of the responsibilities of the financial member of the senior executive group in a major company. He must be fully conversant with advanced techniques of establishing and administering financial planning and controls, exercising financial surveillance over all phases of large-scale marketing and manufacturing operations, and initiating and directing efficient administrative practices.

Candidates with these qualifications who are currently earning around $25,000 annually and who seek an enlargement of scope, responsibility and compensation will find that this position has unusual attraction.

Replies should fully describe qualifications, experience and personal history. They will be dealt with in professional confidence and should be addressed, with envelope marked, "Re Vice-President, Finance," to:

PRICE WATERHOUSE & CO.

Canada Cement Building, Phillips Square, Montreal 2

Department of Northern Affairs and National Resources Ottawa requires

FIVE ECONOMISTS

Three Generalists—to conduct or assist in conducting studies involving problems of integration and co-ordination in several fields.

Two Specialists—a Mineral Economist and an Energy Resources Economist.

SALARY — Up To $9,420

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ELECTRONIC DATA PROCESSING

PROGRAMMERS

There are several challenging opportunities for qualified E.D.P. Programmers with a large multi-plant Canadian manufacturing company located in Southern Ontario.

Responsibilities will involve the preparation of programs for use on tape oriented IBM 7070 installation. Proposed applications include production and inventory control, as well as special studies relating to market and financial analysis.

In addition to the qualified personnel mentioned above, consideration will be given to other interested applicants providing they have formal academic training in mathematics or engineering.

Salary ranges are sufficiently broad to compensate applicants at various experience levels. A comprehensive company-paid fringe benefit program is provided. If you are qualified and interested, please write detailing education, work experience and personal background, to—

Box 661, The Financial Post, Toronto

SUPERVISOR OF SYSTEMS

This position offers an exceptional opportunity to participate in an extensive accounting reorganization of one of the most rapidly growing cities in Canada under the supervision of Mr. Paul Hickey, C.A., Commissioner of Finance and Treasurer. Duties include planning and conducting studies into accounting and clerical procedures with a view to improving methods of reporting, controls and efficiency. Salary from $6,950.00 to $9,200.00.

A demonstrated ability to plan and complete important studies with a minimum of supervision and to accept responsibility for a systems staff is a requirement.

Employee benefits include pension, term insurance, sick leave allowance, vacation, hospital and medical plans.

Full details of personal background, education, professional history and experience, which will be held in strict confidence, should be marked "Personal and Confidential" and forwarded to:

MR. JOHN LONGWORTH

Personnel Director

The Corporation of the City of Hamilton

City Hall, Hamilton, Ontario

PATENT AGENT

A leading Canadian Company in the design, development, and manufacture of high class electronic and electro-mechanical instruments has a challenging opening for an experienced Patent Agent.

A suitable engineering degree from a recognized university or its equivalent is most desirable, as well as experience in connection with licencing agreements.

This position offers an excellent opportunity for growth, along with an attractive salary and fringe benefits.

Reply by letter in confidence giving full details of personal history, training, experience, and enclose photograph.

Box 663 THE FINANCIAL POST TORONTO

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HELP WANTED

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BOX 666, THE FINANCIAL POST, TORONTO

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MONTREAL — VI. 2-9835, The Drummond Building, 1117 St. Catherine Street West

GENERAL MANAGER

Rapidly expanding firm in Oakville has outgrown its existing personnel. General Manager is required to guide the policy and finances of this company through expansion program and rapidly increasing sales volume.

Please reply giving age, present residence, qualifications and salary expected.

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Production Supervisor

Here is an opportunity for a man experienced in the extrusion of polyethylene film, to take charge of all production in a film extrusion and converting plant. The successful candidate will be one of two men reporting to the Plant Manager and will supervise one hundred foremen and operators.

Previous experience in the extrusion of polyethylene film and in supervision is required. An engineering graduate is preferred.

Our client is a well-financed, progressive and old established firm and recognized leader in its field.

Location: Southern Ontario. Please refer to FPPS21845. Your inquiry will be kept in confidence and answered.

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CITIES SERVICE

NEW DODGE "6" SAVES ON ANY GAS

SEE PAGE 31

ANNOUNCEMENT

ALLIANCE MUTUAL LIFE APPOINTMENT

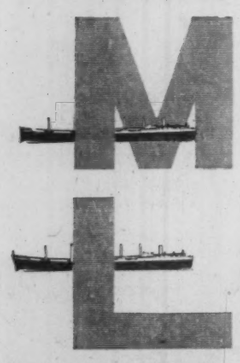
MARCEL BOYER, C.A.

The Hon. Es. L. Patenaude, President of Alliance Mutual Life Insurance Co., announces the appointment of Marcel Boyer to the newly created position of Secretary-Treasurer. Mr. Boyer holds a Master of Commerce Degree from the School of Commerce, University of Montreal. He became associated with Alliance Mutual Life in 1951 as chief accountant and later on was appointed Treasurer.

TRUCK LEASING

Divco-Wayne Corp., Detroit, is latest to jump into truck leasing field. Through its subsidiary, **Divco - Wayne Sales Financial Corp.,** equipment can be leased on three to five year terms. Cash refunds are offered customers for good maintenance. Company has dealers in Toronto and Montreal.

Call in



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ANNOUNCEMENT

A. V. ROE AERONAUTICAL ANNOUNCEMENT

DOUGLAS EDWARDS
Technical Sales Manager, Europe

Appointment of Douglas Edwards, former R.C.A.F. Air Attache, Canadian Embassy, Bonn, Germany, as Technical Sales Manager for A. V. Roe Aeronautical Group Limited is announced by Harvey R. Smith, Executive Vice-President, Aeronautical A. V. Roe Canada Limited. Mr. Edwards retired from the R.C.A.F. on March 31, 1960, as Group Captain after 30 years of service that included appointments at the Canadian Embassy at both Bonn and Paris as the R.C.A.F. Air Attache; Director of Air Intelligence, A.F.H.Q.; Director of Flying Training, A.F.H.Q.; on staff of General Vandenberg, Ninth Air Force, U.S.A.F., in European theatre. In his new association with the A. V. Roe Canada Limited, Aeronautical Group of Companies, Mr. Edwards will be representing Avro Aircraft Limited, Orenda Engines Limited, Canadian Applied Research Limited and Canadian Steel Improvement Limited, all of the Metropolitan Toronto, Canada, area. Mr. Edwards is establishing the Group's European representational headquarters in Bonn, Germany.

European Roundup

'Franc Zone' Trend Affects Our Exports

By ERNEST WAENGLER

IT IS considered likely in French business circles that the structure of the "Franc Zone" is soon to be revised in the light of conditions brought about by:

- **French membership** in the European Common Market.
- **The maturing** of former French colonies to full-fledged nationhood.

The Franc Zone, created in 1945, consists of all areas in which the French franc is the dominant currency.

At least four of these territories—IndoChina, Morocco, Tunisia and Guinea — have meanwhile practically severed their ties to the Franc Zone.

To Canada these developments are worth watching as our exports to these countries, in 1959, amounted to somewhat over $5 million, more than half of it to French Africa alone.

The French Economic and Social Council has worked out a proposal that stresses the need for a more flexible organization in which Paris would no longer play the role of sole administrator and controller of member countries' currencies.

The report envisages a system whereby each member will have to issue and guarantee its own currency, with the Bank of France acting as a clearing house.

Freedom of trade within the Zone is to be maintained but each member country would have full sovereignty over tariffs and would be encouraged to join GATT, the World Bank and other international bodies.

France would discontinue her contributions to the administrative expenses of her former possessions and instead supply investment credits through bilateral negotiation.

All this means that Canada will have to develop a more direct approach to these important export markets instead of relying on our traditional contacts in Paris.

* * *

WEST GERMANY'S Ministry of Economics feels that German exporters are going overboard in granting credit terms to foreign customers and recommends that medium and long term investment credits should be used more widely instead.

In the past year, German exporters have often tried to match Russian terms in foreign markets and have consistently offered better conditions than their Canadian and U. S. competitors.

Recent German export successes have often been ascribed to the exporters' liberal credit policies which are solidly backed by government guarantees.

However, Bonn feels now that Germany's long term interests will be better served by participation in development projects that will assure continued ties with the countries in question.

* * *

THERE IS now a controversy in West Germany about the legality of cartels and similar agreements between industries to prevent the pirating of workers from one company by another.

The shortage of factory help has led to a situation where the luring away of a competitor's workers has become a widespread practice and some industries have now agreements to refrain from such piracy.

Labor organizations complain that such agreements violate the constitutional principle of the free choice of jobs while employers' associations claim that this principle must not be interpreted as a protection of employees who want to break their contracts.

* * *

TWO NEW GIMMICKS to promote retail sales without the use of cash are currently being tried out in West Germany.

One is a "retail cheque" issued by banks for use in stores, through which the bank guarantees the amount of the purchase.

The other is a system of punch card machines located in stores, by which purchasers can charge the amount of their bills automatically through the use of individual keys.

Several economists have warned against these practices which, they say, contribute to inflation by increasing the availability of means of payment.

* * *

AFTER 15 YEARS of free enterprise and five of prosperity, German consumers are still surprisingly unfamiliar with the principles that guide their economic destinies.

A recent poll of 35,000 Germans in all walks of life revealed that only 34% feel that the consumer has any influence on prices.

The same percentage still favors complete government control over prices and only 50% believe in the laws of supply and demand.

The majority don't even know whether Germany has a free or a planned economy.

Newspapers are urging an educational campaign to help the consumer catch up with the realities of German economic life.

* * *

ALTHOUGH Belgium, hard hit by the coal crisis, has been slightly left behind by the spectacular expansion of its Common Market partners, figures recently released in Brussels show that conditions are actually much better than many had thought.

Industrial production in 1959 increased almost 7% and thereby came close to that of the peak year 1957. Exports went up 7.8%, mainly because of steel shortages created by the strike in the U. S.

Nevertheless, Belgian industrialists are not overly optimistic for the remainder of 1960.

They point out that Belgium, with its great dependance on the coal and steel industries, is more sensitive to economic fluctuations than other European countries with greater diversity of production.

This, they feel, is one of the reasons for the proverbial conservatism of Belgian business which is often cited as one of the causes for trailing behind in the current boom.

Bankruptcies Spell Warning In Contracting

High rate of bankruptcy among industrial contractors last year calls for qualification procedures in the contracting business.

George A. Wilkinson, president of Industrial Contractors' Association of Canada, told the association's annual meeting in Toronto this week:

Many contractors went bankrupt because they bid and got highly specialized industrial construction jobs when they lacked the experience and ability to do the jobs.

"This question of qualification deserves searching and serious consideration," he said.

Contractors today, he said, are too often open to exploitation at both ends.

"First by time schedules, which are so often tied to drastic penalties and then, if the manpower situation is tight, by the unions who by threat of work stoppages often force uneconomic and unjustified settlements."

ICA officers for the coming year:

President, George A. Wilkinson, Vancouver; vice-president, Richard J. Waugh, Montreal; secretary-treasurer, Donald I. Gardner, Edmonton.

Directors: James G. Bounds, Toronto; Robert L. Bisset, St. Catharines, Ont.; Richard L. Walker, Toronto, and R. K. Banister, Edmonton.

William J. Gibson of Toronto is labor committee chairman.

THE INVESTMENT FUNDS

United Accumulative Fund Increases Bond Holdings

United Accumulative Fund Ltd., Toronto, total net assets were $3,555,619 at March 31, 1960, up 44.2% from $2,465,017 six months earlier.

Net asset value per share fell 4.6% to $13.58 on 261,754 shares outstanding, from $14.24 on 173,070 shares outstanding at Sept. 30, 1959.

Fund's assets are invested in 61 Canadian and seven U. S. companies. President A. McD. McBain points out that the policy of the fund continues to be one of investing predominantly in Canadian growth stocks. However, he adds, "consideration is also being given to American and European securities of favorably situated industries."

During the six months, the fund increased its holdings of bonds, debentures and treasury notes to 19.3% of invested assets from 0.72%. Two issues of preferred stock were purchased. Previously, the fund did not hold any preferred issues.

In its holdings of common stock, the fund added five new issues, including **Aluminium Ltd.** and **Superior Propane Ltd.** and increased its holdings of 25 other common stocks.

Holdings of four common issues were eliminated from the portfolio, including **British American Oil Co.** and **Pacific Petroleums Ltd.**

Here are the portfolio changes in detail for the six months ended March 31, 1960:

	Amount held Mar. 31/60 $	Change since Sept. 30/59 $
Bonds		
Canada 5½%/60	100,000	+100,000
Do. 5½%/63	200,000	+200,000
Treas. notes	100,000	+100,000
B.C. Electric 6%/84	25,000	+25,000
Simpsons 5½%/79	nil	—17,000
Preferred	—shares—	
Int'l. Utilities 6½%	2,200	+2,200
No. Ont. Nat. Gas 6%	600	+600
Common		
Royal Bank rts.	1,000	+1,000
Canada Cement	nil	—500
Dom. Tar & Chem.	4,000	+2,300
Cdn. Tire Corp.	400	+200
Moore Corp.	4,000	+1,100
Woodwards Stores	5,500	+1,800
Abitibi P. & P.	4,000	+1,500
Consol. Paper	1,500	+500
Great Lakes Paper Co.	2,500	+300
St. Lawrence Corp.	4,000	+500
Westminster Paper	1,500	+500
Algom. Uran	nil	—200
Aluminium Ltd.	500	+500
Cassiar Asbestos	4,000	+2,000
Dome Mines	600	+100
Geco Mines	1,200	+700
Int'l. Nickel Co.	1,500	+400
Kerr-Addison	1,000	+500
McIntyre Porc. Mines	1,500	+1,200
B.A. Oil	nil	—500
Pacific Pete	nil	—400
Superior Propane	300	+300
Bell Tel	1,000	+500
Calgary Power	2,200	+1,800
Consumers' Gas Co.	2,100	+600
Shawinigan W. & P.	2,000	+2,000
Union Gas Co.	2,000	+500
Algoma Steel	3,700	+1,500
Dom. Foundries & Steel	2,000	+500
Page-Hersey Tubes	2,000	+500
Steel Co.	1,400	+200
Cdn. Breweries	3,400	+200
Cdn. Breweries rts.	3,500	+3,500
Outboard Marine Corp.	200	+200
H. Walker G. & W.	3,400	+400

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CHAMBER OF COMMERCE
P.O. Box 188
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ATA Bursaries Total $37,900 in Second Year

ATA Trucking Industry Educational Foundation has allocated $37,900 to aid deserving students, in its second year covering the 1960-61 university term.

Applications must be made to Ontario Department of Education by June 18 for bursaries for graduates of high schools seeking to enter university. The foundation has allocated $16,000 for this direct aid program.

Students who received aid under this part of the plan last year may apply for continuing aid (for second year university) providing they have attained academic standing of at least second class honors.

Second part of the program has $16,900 available to 11 Ontario colleges and universities, to be distributed by each institution to students who, because of special financial circumstances, would otherwise be unable to continue their studies.

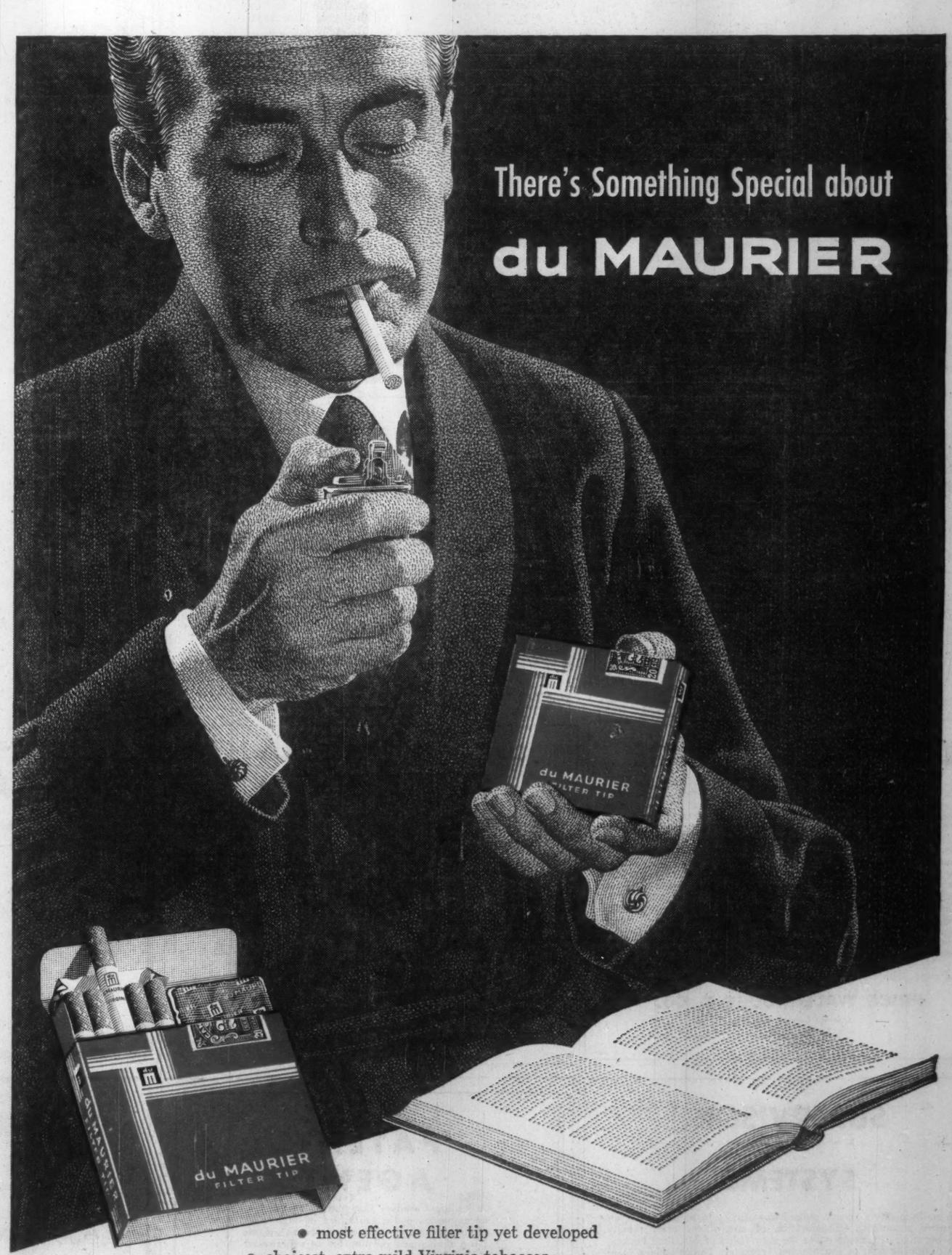
An additional $5,000 has been earmarked by Quebec-Ontario members of Automotive Transport Association for assistance to needy students attending four universities in Quebec.

All of the funds administered by the foundation were contributed by ATA members in lieu of distributing business Christmas gifts.

In its first year, the Foundation provided bursaries for 56 students.

SAFETY LATCHES

Safety Supply Co., Toronto, has eight new-size safety latches for converting standard hoist hooks to safety hooks. Latches are now available for heavy industry, foundry, material handling and similar hoist applications in hook sizes through 10 tons.



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YS-76

Hudson Bay Railway Builds Big Volume

From Our Own Correspondent

WINNIPEG — What supporters of the **Hudson Bay Railway** line said 50 years ago appears to be coming true.

Since start April 24 of a six-day-a-week passenger train service to and from the North it has proved one of the best producers of traffic of all the western branches of the **Canadian National Railways.**

It has more freight, more express business and carries more passengers than any of them.

The big reason is mining development, chiefly the big projects of **International Nickel Co.** at Thompson, **Hudson Bay Mining and Smelting Co.** at Snow Lake and **Sherritt-Gordon Mining Co.** at Lynn Lake.

A month ago CNR started a daily two-way train service to and from Thompson and Churchill, replacing what had been a tri-weekly run.

Its train 63 leaves Winnipeg the afternoon of Monday, Wednesday and Friday, reaches Sipiwesk 200 mi. beyond The Pas the afternoon of the next day, where it branches off 31 mi. on a spur line to Thompson, returns the same afternoon to Sipiwesk and continues the remaining 310 mi. to Churchill.

Another train designated as 75 leaves Winnipeg at noon Tuesday, Thursday and Saturday, going direct to Thompson. This train doesn't go to Churchill.

No. 63, which goes to Churchill, rarely pulls out from Winnipeg's Union Station with less than 15 cars, sometimes it has 20.

The average train has four passenger coaches, a diner, four sleepers, a mail car, a baggage car, and often four to six express cars. Express shipments are heaviest on any line in the system's western region.

No. 75 is a smaller train never less than 10 cars, the average four coaches, two sleepers, and two express cars.

Return traffic from Thompson and Churchill to Winnipeg isn't light.

The fishing industry of northern lakes and rivers builds up south bound traffic. All the catch is carried in refrigerator cars moved on express schedule.

With start of the grain movement railway officials say the traffic volume will be increased.

Contract Dispute a 'First' Here Under ICC Regulations

MONTREAL (Staff) — Two companies — one French and the other Canadian — were waiting this week to hear from a New York lawyer arbitrating a contract dispute between the pair.

The arbitration hearing — conducted under the rules of the International Chamber of Commerce recently in Montreal — was the first of its kind in Canada.

A spokesman for the Canadian council of the chamber told FP this sort of "court" was gaining favor in international trade circles. It has been used for years in the commodities field.

Companies that bring their dispute to ICC, rather than to the civil courts, save time, money and are protected from too much publicity.

In this case the Paris company — **Ets. L. Van Malderen** — and Montreal-based **Pan G. Zervos Ltd.** were making claims against each other running into several hundred thousand dollars. No other details were revealed.

Both French and Quebec law were involved. Taken through civil courts it might have taken years. This way, the ICC spokesman said, an answer is expected within a month.

One problem: Canada is one of the countries yet to agree that ICC arbitration awards should be binding. Until it does, either side in a hearing like last week's can refuse to accept the decision.

Controllers Elect Officers

Toronto Control of the Controllers' Institute of America has elected Roger I. Priddle as president for the year 1960-61.

PRIDDLE

Priddle is secretary-treasurer and comptroller, **Grand & Toy Ltd.,** Toronto.

D. C. McConkey was elected vice-president. Secretary for the ensuing year is D. G. Simpson and treasurer, F. L. DeGuerre.

Directors elected: R. B. Carson, M. L. Harding, F. A. Stanley, F. H. Dickinson, A. J. Horning and J. H. Spence.

Company Reports

Oil

ALBERTA PACIFIC CONSOLIDATED OILS had a net profit of $92,312 in 1959 ($68,103 in 1958).

Company holds interests in total of 23 producing oil wells in Alberta. Land position totals 401,341 gross acres, the equivalent of 30,223 net acres.

President S. S. McKeen states that the export of natural gas to the U. S. will mean an increase in sales from the Bindloss field. In 1959, this field was unitized and Alberta Pacific has interests in total of 17 wells.

Company did not participate in any drilling in 1959.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Prod'n revenue	$189,992	$167,688
Add: Royalties	1,627	1,948
Other revenue	20,948	18,803
Total net rev.	213,567	188,439
Less: Oper., gen. & admin. exp.	43,405	34,837
Deprec.	23,125	24,268
Depletion	407	487
Expl. costs	13,563	36,142
Income taxes	39,755	24,662
Net prof. & surp.	92,312	68,103
Earned per Share	$0.033	$0.023
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,901,758	2,901,758

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$349,910	$262,821
Invest. cost	278,047	253,326
Accts. rec.	39,801	32,608
Inventory	77	77
Prepaid exps. & dep.	5,655	5,655
Total curr. assets	673,499	554,487
Lease, bk. value	396,303	396,062
Prop. int.†	53,694	54,470
Auto & fixtures	553	2,157
Total assets	1,124,049	1,007,176
Accts., etc., pay.	67,890	2,047
Taxes pay.	27,605	12,602
Total curr. liab.	95,495	14,649
Depl. res	31,098	30,692
Capital stock	2,405,035	2,405,035
Less: Well & dev. w/o	2,482,562	2,482,563
Capital surplus	198,955	198,955
Surplus	876,028	840,408
†After deprec. & dev. costs of	870,085	843,507
▲After depr. of	2,136	4,537
Working capital	578,004	539,838

Merchandising

MAHER SHOES LTD., Toronto, net profit of $405,846 for year ended Jan. 31, 1960, was 12.6% higher than previous year's net of $360,436.

Records were established in volume and earnings. Retail sales increased 7.8%.

Six stores were opened during year, increasing total to 91 retail outlets. Since year-end, another six stores have been opened, one closed and ten additional leases have been negotiated.

President J. P. Maher points out that efforts should be directed toward new stores within a reasonable radius of head office. If these locations should become exhausted, company will "then look to areas further afield."

"Company is confidently looking forward to another good year," Mr. Maher says.

CONDENSED INCOME ACCOUNT		
Years Ended Jan. 31:	1960	1959
Net earnings	$940,503	$800,794
Less: Deprec.	99,657	99,358
Taxes	435,000	341,000
Net profit	405,846	360,436
Less: Pref. divds.	10,000	10,000
Common divds.	150,000	75,000
Surplus for year	245,846	275,436
Earnings per Share and Dividend Record:		
5% Pref.	$202.92	$180.22
Paid	5.00	5.00
Common	3.17	2.80
Paid	1.20	0.60
Shares o/s at Jan. 31:		
5% pref., $100 par	2,000	2,000
Common, n.p.v.	125,000	125,000

CONDENSED BALANCE SHEET		
As at Jan. 31:	1960	1959
Cash	$836,428	$774,870
Accts. rec.	62,546	76,748
Inventories	1,273,633	1,111,112
Prep. exps.	43,638	28,485
Total curr. assets	2,216,245	1,991,215
Misc. assets	249,957	263,115
Fixed assets*	1,179,874	1,170,116
Total assets	3,646,076	3,424,446
Accts., etc., pay.	556,052	612,737
Taxes pay	264,536	193,417
Total curr. liabs.	820,588	806,154
Mtges. pay	.....	38,650
Capital stock	325,000	325,000
Earned surplus	2,500,488	2,254,642
*After deprec. of	481,089	418,359
Working capital	1,395,657	1,185,061

Investors Mutual Fund Increases Bond Holdings

Investors Mutual Fund of Canada Ltd. total net assets at March 31, 1960, at $191,421,426 were 3.6% lower than $198,467,381 at the end of 1959.

Net assets per share at $10.53 were off 6.1% from $11.22 three months earlier.

At March 31, 1960, common stock accounted for 64.7% of total assets (69.8% at Dec. 31, 1959); preferred stock 12.4% (11.2%); bonds, 20.1% (16.1%); cash 2.8% (2.9%).

During the quarter, the fund increased its holdings of government and government guaranteed bonds by $6,865,000 principal amount. Holdings of one corporate bond were reduced.

British Columbia Telephone Co. 6¼% preferred was purchased and **George Weston Co.** 6% preferred increased. One other preferred was reduced and one eliminated.

Four common stocks were eliminated from the portfolio, including **Foundation Co. of Canada** and **Imperial Tobacco Co.** Holdings of 12 other stocks were reduced, eight increased and one new common purchase was made.

Here are the changes for the quarter in detail:

	Amt. held Mar. 31/60	Change since Dec. 31/59
	$	$
Bonds		
Canada 3⅝/60	nil	—500,000
Do. 3⅝/61	500,000	—1,500,000
Do. 3⅝/12/61	nil	—575,000
Do. 5½%/62	2,000,000	—500,000
Do. 5½%/63	4,170,000	+4,170,000
Do. 5½%/69	3,020,000	+3,020,000
C.N.R. 5½/64	3,950,000	+1,250,000
Hydro Elect. Ont. 6%/80	500,000	+500,000
Prov. of Man. 6%/80	1,000,000	+1,000,000
Trans Can. Pipe 5.85%/87	465,000	—1,094,000
Preferred	**Shares**	
B.C. Tele. 6¼%	20,000	+20,000
Peoples Thrift 6%	1,620	—100
Reynolds Met. 4½%	nil	—1,085
Geo. Weston 6 %	7,250	+250
Common		
Bk. of Montreal	45,933	—8,275
Cdn. Bk. of Comm.	91,088	—2,500
Royal Bk. rts.	64,937	+64,937
Dom. Tar & Chem.	109,277	—52,900
Foundation Co.	nil	—5,800
E. I. Dupont	8,000	+2,500
Merck & Co.	8,400	+3,300
Parke, Davis & Co.	5,000	+4,000
Vick Chemical Co.	1,750	+1,750
Cdn. Breweries rts.	64,935	+64,935
Dom. Stores	50,577	—5,950
Great A. & P.	10,300	+300
Montgomery Ward	10,000	+2,000
American Viscose	9,000	—6,000
Imperial Tobacco	nil	—1,400
B.A. Oil	90,000	—22,948
Imperial Oil	84,943	+1,650
Amer. Tel. & Tel.	25,700	+4,700
Calgary Power	209,925	—24,100
Consumers Gas Co.	38,300	—8,700
MacMillan B. & P.R.	149,046	+10,800
St. Lawrence Corp.	75,400	—5,650
Algoma Steel	50,930	—2,000
Can. Iron Found.	nil	—7,000
Dom. Bridge	nil	—1,900
Dom. F. & Steel	104,288	—3,400
Steel Co.	43,690	—2,000

New Candy-Maker Speeds Up Output

Laura Secord Candy Shops Ltd., Toronto, has just put into production a new Australian confectionery machine which performs in one continuous operation what were formerly a series of separate jobs.

Made by **N.I.D. Pty. Ltd.,** of Sydney, Australia, it's said to be the first machine of its type installed in Canada.

A high speed automatic starch molding machine, it casts jellies, gums, marshmallows and centres for chocolates and bars continuously into starch-filled trays.

After the goods have solidified, the trays go through the same machine again and the goods are separated from the molding starch, thoroughly cleaned and then discharged on an outgoing conveyor. Simultaneously, the trays are being refilled for the next casting operation.

Process is completely automatic and machine runs continuously at speeds up to 20 trays a minute without an operator, once the three master controls are preset.

The Australian company has built a plant especially for production of these machines. N.I.D. now exports its line of confectionery machines to many countries, including Canada.

Some of the first N.I.D. equipment to come to Canada went into the new Toronto plant of **Maynards,** U. K. confectionery manufacturer, two years ago.

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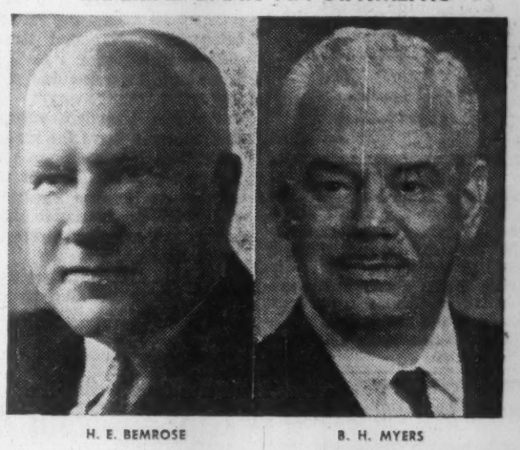
ANNOUNCEMENT

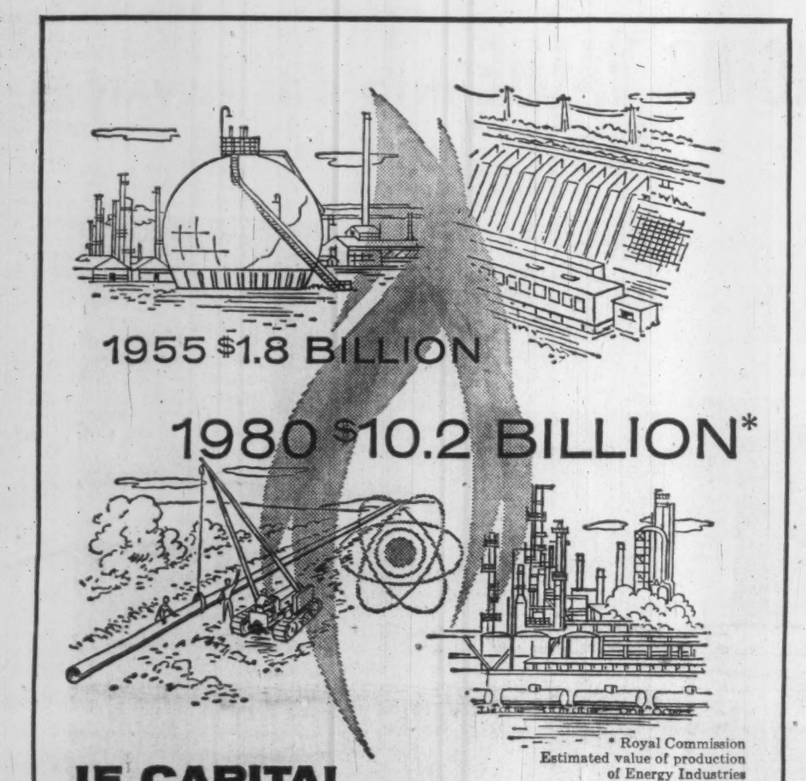
IMPERIAL BANK APPOINTMENTS



H. E. BEMROSE B. H. MYERS

Imperial Bank of Canada announces the appointment of Mr. H. E. Bemrose as Superintendent of Quebec and Maritime Branches, with Headquarters in Montreal.

Mr. B. H. Myers succeeds Mr. Bemrose as Manager of Montreal Main Office at St. James and McGill Streets. Mr. Myers was previously Manager of the Yonge Street at Eglinton Avenue Branch, Toronto, and has had wide experience in Eastern Canadian Branches.



* Royal Commission Estimated value of production of Energy Industries

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Years of Experience from Coast to Coast

BUSINESS SHOW

International Business Machines Co. is "hitting the road" with a travelling show of business equipment. The firm has put together $50,000 in equipment and is displaying this in a tour of the major cities of Canada from coast to coast. The show started in Toronto and winds up in Vancouver in November.

ANNOUNCEMENT

NORTH AMERICAN VAN LINES

SANDY HENDERSON

Mr. Sandy Henderson of Superior Cartage (Lakehead) Ltd., Fort William, was elected President of North American Van Lines Canada Limited at its Annual Meeting at the Seigniory Club, Montebello, Quebec.

Mr. Henderson has been active with North American since its formation in Canada and has served as Vice-president.

INSIDE THE NEWS

Death of a Salesman His Customer's Gain

By J. K. EDMONDS

HERE'S a ghoulish gimmick for vacationing salesmen.

A Canadian firm in the industrial supply business suggests this to salesmen who are planning a vacation trip involving air travel: on departure, buy (for 50c) insurance policies with face value of $6,275 to send to a handful of good customers.

With them, enclose a note like this:

"While I'm on my holidays, Joe Blow will be glad to look after your requirements. If anything happens to me en route, cash this insurance policy and spend the money celebrating the good times we've had together. P.S. This is no gag, it's a genuine policy. Don't toss it away."

For 50c, the firm argues, the salesman buys the assurance that his customer will remember whom to call for service during the vacation, and will be intrigued into seeing the salesman promptly on his return.

One question: Will the customer really be glad to see the salesman return safe and sound?

* * *

Lots of Problems At Moscow's Fair

THE MOSCOW Chamber of Commerce will have its hands full between now and 1967.

The Chamber is the body sponsoring Moscow's 1967 World's Fair — and its performance had better be good, for two reasons:

- **First,** the choice between Montreal and Moscow as the site for the '67 fair became in a small way a Cold War issue, after the Russians packed the committee with good friends at the last minute.

Under the circumstances, comparisons between the New York Fair of 1964 and the Moscow Fair of 1967 will definitely be in order.

International one-upmanship will be practiced on a large scale.

- **Second,** the fair will come right in the middle of the period for which Nikita Krushchev has just forecast spectacular increases in living standards in the Soviet Union — and it's a sure bet that U. S. newsmen will be on hand to check the performance displayed in the Fair against the promises made in the speeches.

It's also worth noting that in competing against the U. S. in the late 1960s Russia will be handicapped by the hole in her population of labor-force age resulting from the casualties and low-birth-rates of World War II.

The U. S., on the other hand, having come through the effects of the low birth-rates of the 1930s, will be benefitting by the effects on the labor force of the baby boom of the 1940s.

The chief problem for the U. S. in 1967 will likely be to set off for the Soviet fair without leaving a high rate of unemployment behind at home.

The chief problem of the Soviet Union will be to see that the living standards on display to tourists make Communism look attractive as well as formidable.

Judging by its performance at the Brussels fair in 1958, Russia will spare neither effort nor expense to make a good showing.

There's no question about her ability to impress the visitor with massive statuary and intricate displays.

What remains to be seen is whether Moscow can provide the relaxed gaiety, the atmosphere of sophisticated excitement and urbane pleasure that was the chief attraction in Brussels.

Aside from problems of their own New York Fair, Americans will face some dandies if they exhibit at Moscow.

The U. S. pavilion at Brussels was low-key, soft-sell, and candid.

It attempted to reflect U. S. life, warts and all, and on the whole succeeded.

But it was criticized by U. S. tourists for not having as much propaganda-punch as the Soviet palace across the way.

U. S. fair officials cited three reasons for any shortcomings:

- **There** is no established machinery for participation in such exhibits on a national basis.
- **There** wasn't enough money allocated to compete on the Russian scale.
- **They** were trying to show the warmth and variety of American life, not its physical achievements.

Canada should start to plan now for an exhibit at the Moscow fair.

As the defeated applicant, we have a special reason for wanting to show up well in the international competition at the fair.

Since it's our centenary, we will be expected to have something to say about our progress.

And as a trading nation, we can't afford to overlook the opportunity to show our wares to potential customers.

One of the things we should have learned from our experience at the Brussels fair is that high-minded talk about avoiding "vulgar" commercial display should not be taken too seriously.

While Canada was being pure and ethereal, every other nation at Brussels was pushing goods.

Another thing we must remember is that a good pavilion can't be flung together at the last moment, and must have strong support from business.

A good committee, appointed now, with carefully selected business representation, is an important first step.

No doubt we'll be busy, in 1967, with our own arrangements for celebrating our centenary.

But we'll have to spare time, thought — and money —for a respectable contribution to the Moscow World's Fair.

Sicard's Sales 15% Above 1959

MONTREAL (Staff) — Sales of **Sicard Inc.** are expected to show an increase of 15% this year and profit should be at least equal to last year's, according to Secretary-Comptroller Leonce Dufour.

Established in 1929 to manufacture snow removal equipment, company since 1952 has been successfully diversifying its production. Besides snow removal equipment, Sicard now makes street sweepers, street flushers, refuse bodies, dump trucks and four-wheel traction trucks.

Although start up costs of a new factory at Ste. Thérèse, Que., are expected to have a modifying effect on 1960 earnings, prospects remain good.

The Ste. Thérèse operation began on a small scale a month ago.

Ultimately the new plant will increase capacity by 200 units, mostly off-highway trucks. Production for 1959 was 500 units, including 160 off-highway trucks.

Net profit for 1959 was $482,879, or 71c a share, up from $393,503 (60c) in 1958.

IAC Estimates 9% Gain In First Quarter Profit

MONTREAL (Staff) — Preliminary unaudited figures indicate a 9.5% gain in first quarter net profit of **Industrial Acceptance Corp.**

This would bring earnings to 88c per share, compared with 81c in the first quarter last year.

President J. H. Ranahan told annual meeting:

Volume of business of the company and its two principal subsidiaries, **Merit Insurance Co.** and **Niagara Finance Co.**, for the first quarter this year exceeded corresponding 1959 by 2%.

"The outlook for continuing volume of business at about present levels is encouraging. It seems reasonable to expect that an amount equal to 1959's volume will be attained.

"If so, or at least some small percentage either side of that figure, it would be a very good year indeed. On a consolidated basis, 1959 volume of business written was the largest in the company's history," Ranahan said.

He emphasized that unlike most businesses, company's volume of business and net profits are not always parallel. Rather, profits are more closely tied to rise or decline of receivables and insurance policies outstanding through any given period.

Ranahan drew attention to the following factors:

- **Company's** receivables outstanding and related unearned service charges are higher than a year ago.
- **Despite** recent fluctuations upward, there has been some downtrend in money costs — particularly in the short-term category — since the beginning of the year.
- **Certain changes** made in some of the company's sales plans because of higher interest costs and which have a delayed effect on profits, are now becoming evident.

AIR MOTORS

A new range of low-speed, high torque miniature air motors is now available in Canada from **Wainbee Tools Ltd.**, Toronto and Montreal. Made by **Desoutter Bros. Ltd.**, England.

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Inquiries will be treated in strict confidence. Write or phone for full information on the advantages of locating your plant in the Shawinigan service area.

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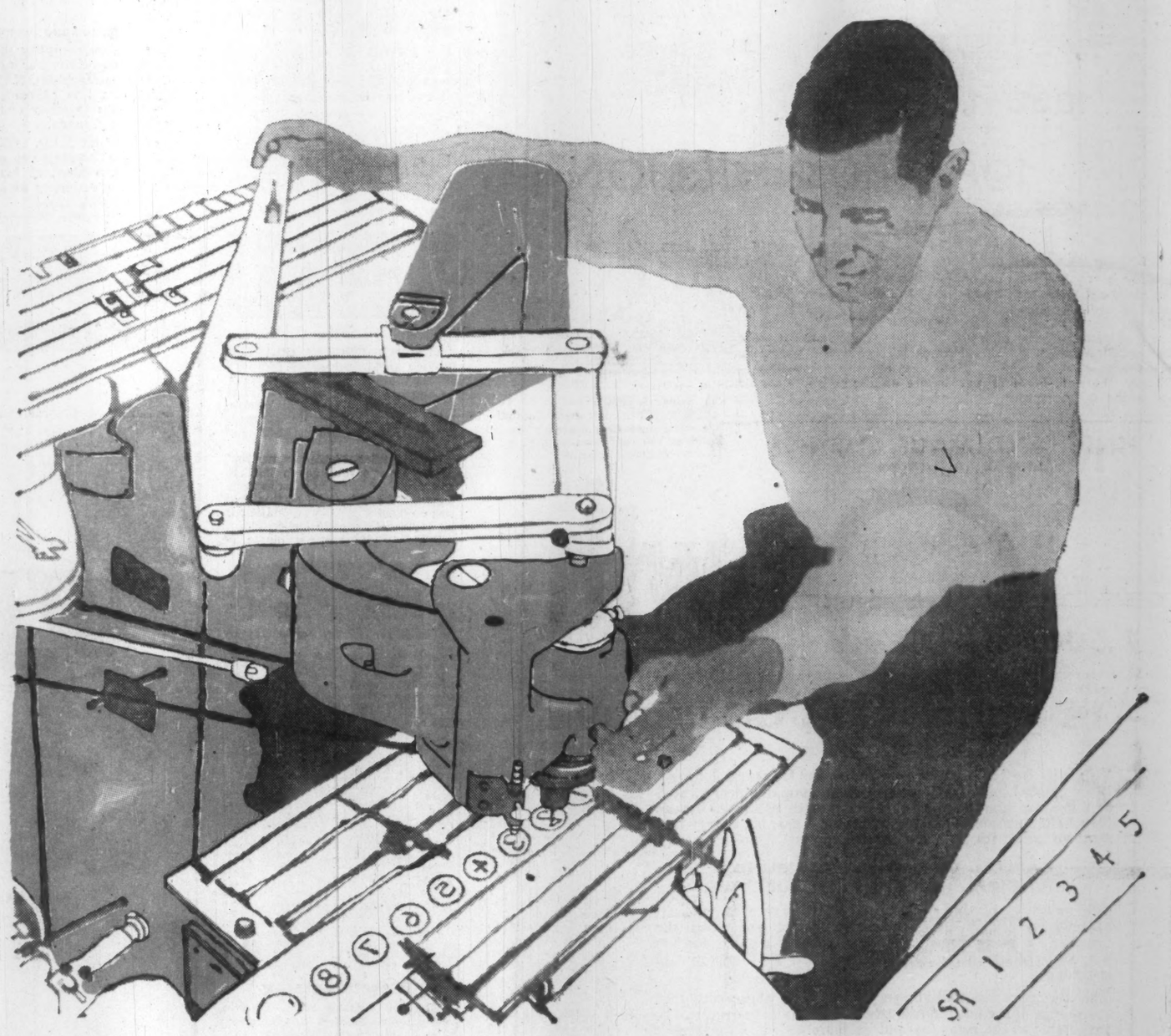

PANTOGRAPH ENGRAVING ELEVATOR FIXTURES AT HAMILTON, ONTARIO

Why does OTIS manufacture its own entire range of elevator operating and signal fixtures—electronic, electric, mechanical—*the world's finest?*

One reason is the importance of harmonizing such fixtures—lobby and car operating panels, car and hall position indicators, car and hall directional signs and electronic touch buttons — with the quality design and finish of OTIS cars and entrances. An important step in this process is the engraving of modern materials such as stainless steel, satin bronze, nickel silver, aluminum and a variety of plastics by pantographing, as illustrated, from quality-controlling master patterns.

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It's a Pedigree That Sells Today

By RAY MAGLADRY

Does the plain mutt qualify still as man's best friend?

There's growing evidence that he's losing out to the proud canine with a pedigree.

• **Registered purebred dog population** has grown nearly 100% since 1950 when there were just under 11,000 in the blue book.

• **Shows and trials** for these elite are growing — a 20% increase in number from 1958 to 1959.

Nobody bothers counting mongrel heads on a national basis, but some large municipalities report that dogs of unknown lineage are not keeping pace with the purebreds.

Despite the sharp growth of registered dogs, there are still very few commercial kennels in Canada.

"Most Canadians are in it because of interest rather than in any hope of financial gain," an official of the Canadian Kennel Club told **FP**.

Canadian preferences in pedigree dogs parallel the U. S. pattern, but diverge from that of dog-loving U. K.

▸ **Boxers, German shepherds, poodles and beagles top our popularity poll.**

But in U. K., Welsh corgis and Alsatians are in the top four, along with poodles and boxers.

▸ **In Canada,** the Basset hound — a long, low dog with a doleful face — is in rising favor because of his stardom on television programs.

At last count, there were almost 24,000 registered purebred dogs in Canada. And there are many more which have not been registered.

"There are good reasons for growth of purebreds," T. S. Adams of Canadian Kennel Club says.

"You know what a purebred pup will grow to be. And people are beginning to realize it costs no more to own one than it does a mongrel."

The Kennel Club has 4,000 members — all individual dog owners, rather than affiliated clubs.

It reports there were 122 championship dog shows in the country last year, as well as 101 obedience trials and 78 field trials.

Shop & Save Pays Dividend In Stock, Cash

MONTREAL (Staff) — **Shop & Save (1957) Ltd.** this week declared a semi-annual dividend of 10c per share, payable May 31 to shareholders of record May 18.

Company also announced that a 5% stock dividend will be distributed on Aug. 15 to shareholders of record Aug. 1. This is subject to approval by a special shareholders meeting to be called in July.

A previous stock dividend of 10% was paid in 1958.

Last year company's stock was split two-for-one and in December shareholders were offered rights to subscribe to additional common shares on a one-for-seven basis.

Authorized capitalization is now 1.5 million shares with 829,715 issued.

LIQUIDATION VALUE

Unaudited apparent liquidation value of **Canadian General Investments Ltd.** at March 31, 1960, was $43.52 per share, compared with $49.05 per share a year earlier. Value of **Third Canadian General Investment Trust** dropped to $7.77 per share from $8.79 per share in the same period.

Imperial to Spud Maritimes Well

MONTREAL (Staff)—**Imperial Oil's** latest Maritime Province's well is being spudded in near Dorchester, N.B. (**FP**, April 9).

It will be known as Imperial-New Brunswick Oilfields Dorchester No. 1.

Drilling operations at Imperial's Port Hood No. 1 well in the Lake Ainslie area of Cape Breton have been discontinued at 9,835 ft.

This was the second deep test well drilled in Cape Breton since October, 1959.

In view of disappointing results, Imperial says it will be necessary to reassess the area's prospects before additional wells are drilled.

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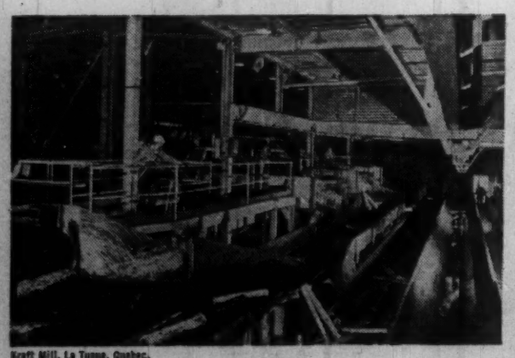

Kraft Mill, La Tuque, Quebec.

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FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
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Ladies Quiz About Wills, Investments

By AMY BOOTH

With the statistical probability that wives will outlive their husbands, Mrs. Canada is evincing considerable interest in just how well her future is provided for.

She is no longer satisfied just to have the mink coat now. She wants to know whether she will be able to keep it.

That was the indication this week, anyway, when 350 women crowded into the ballroom of the Granite Club, Toronto, to hear a panel of experts discuss the importance of estate planning and management.

The women's forum was an experiment by several trust companies, including **Canada Permanent Trust, Canada Trust, Chartered Trust, Crown Trust, Eastern Trust, Guaranty Trust, Montreal Trust, National Trust, Royal Trust** and **Toronto General Trusts.**

What did they want to know? Here are some of the queries and the answers supplied.

• **Can a wife insure her husband?** Yes.

• **What right does a widow have** if she is made co-executor with a trust company? The widow has an absolutely equal voice with the trust company.

• **If you are named executor in a will,** must you accept the appointment? No.

• **How does the trust company** (acting as executor) meet emergency expenditures of the estate? This depends entirely on the terms of the will.

• **Are sisters and brothers preferred beneficiaries in a will?** No. They rank just below the preferred class.

• **Can a co-executor be removed** from an estate? Application can be made to the courts to have this done.

• **Can Canadian banks act as executors?** No.

This week's group was shown a film, "So Little for Eve," which pointed out the pitfalls and hardships that can be caused by inadequate estate planning.

They also heard talks by a panel on the importance of life insurance, the legal aspects of wills, the functions of the executors, and investments.

The panel, moderated by Henry E. Langford, president of Chartered Trust Co., was composed of J. M. Tomlinson, **Manufacturers Life Insurance Co.,** J. T. Gow, **Blake, Cassels and Graydon,** A. Roy Courtice, Toronto General Trusts and G. D. Forsyth, National Trust Co.

Moderator Langford was handed so many questions that the panel had to leave most unanswered. Other forums, probably in smaller groups, were likely to be organized, officials told **FP**.

Company Reports

Food

BOWES CO., Toronto, consolidated net profit of $506,177 for 1959 was 0.9% higher than 1958's net of $501,518.

President A. W. Baillie reports that 18% of the outstanding preferred stock was redeemed March 28, 1960.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. profit	$1,158,574	$1,074,900
Add:		
Prof. sale of f.a.	.....	2,377
Invest. income	22,121	5,427
Net earnings	1,180,695	1,082,704
Less: Depr.	137,006	122,355
Interest	3,795	3,202
Income tax	521,612	453,629
Min. int.	12,105	.....
Net profit	**506,177**	**501,518**
Less: Pref. divd.	7,310	8,600
Com. divd.	175,235	175,235
Surplus for year	**323,632**	**317,683**
Earnings per Share and Dividend Record:		
Preferred	$0.69	$0.58
Paid	0.01	0.01
Common	4.27	4.22
Paid	1.00+0.50	1.00+0.50
Shares o/s at Dec. 31:		
Pref., par $1	731,058	860,030
Common, n.p.v.	116,823	116,823

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$104,755	$187,861
Accts., etc., rec. less res	1,467,916	1,582,843
Mkt. secs.†	302,299	573,879
Inventories	3,171,594	2,363,141
Prepaid exp.	74,389	.....
Total curr. assets	**5,120,953**	**4,707,674**
Misc. assets	.....	72,953
Invest. in affil. cos.	129,327	129,327
Fixed assets*	1,264,870	1,211,505
Patents, etc., less w/o	65,304	65,304
Total assets	**6,580,454**	**6,186,763**
Due bank	28,800	65,000
Accts., tax., etc., p.	1,703,698	1,461,076
Total curr. liabs.	**1,732,498**	**1,526,076**
Minor. int.	74,510	62,405
Long term debt	62,244	81,740
Capital stock	769,999	898,971
Earned surplus	3,941,203	3,617,571
*After depr. of	1,071,320	965,908
†Market value	315,500	578,748
Working capital	**3,388,455**	**3,181,598**

Contingent liability as at Dec. 31, 1959, re letters of credit, $763,567; guarantee of loan of affiliate $750,000; and subsidiary futures in foreign currencies $814,387.

Public Utilities

CANADIAN INTERNATIONAL POWER CO., Montreal, consolidated net profit of $9,471,353 in 1959 was 8.4% higher than 1958's net of $8,734,654.

Sales of electric power increased 15% to 770 million kwh. Number of electric customers increased to 222,769 at year-end from 210,581 at the end of 1958. Installed generating capacity increased to 225,235 from 205,235 kw.

Gross earnings of the consolidated operating subsidiaries as a whole in 1959 increased 7% over 1958, President F. Krug reports.

Of $15,829,000 approved for capital spending in 1959, only $11,890,345 was actually spent. A 1960 capital outlay program of $9,230,000 has been approved.

A further postponement of capital expenditures for a 12,500 kw steam electric unit and related distribution facilities was necessary in British Guiana, pending conclusion of negotiations with the government for acceptable franchise.

Contemplated in the current expansion program is the completion of the 66,000 kw steam electric unit and continued construction of a second similar unit in Maracaibo, Venezuela.

Company's investment in **Financiadora Venezolana de Creditos** regularly paid interest on loan at 7% and also paid a dividend of 8% on the common stock.

Investigation of possible acquisition of new ventures continued, but no arrangements were concluded.

Company held at Dec. 31, 1959, 98.62% of the outstanding shares of **International Power Co.,** having acquired an additional 163 shares during the year. Through further purchase of 248 shares made to March 31, 1960, the holding at that date was 98.74%.

Annual meeting is May 29.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net earnings	14,437,540	13,424,820
Less: Subs. divds.	75,636	77,823
Depr. & ren. res.	2,083,008	1,873,421
Min. int. in surp.	192,759	179,388
Inc. taxes	2,544,655	2,492,982
Net income	**9,541,482**	**8,801,206**
Less: Parent co. exps.	70,129	66,552
Net profit	**9,471,353**	**8,734,654**
Less: Pref. divds.	1,503,529	1,569,187
Surplus for year	**7,967,824**	**7,165,467**
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$19.44	$17.01
Paid	3.00	3.00
Com.: Earned	3.49	3.14
None paid.		
Shares o/s as at Dec. 31:		
6% Pref., $50 par	487,289	513,489
Common, n.p.v.	2,280,756	2,280,756

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash, bank dep.	$3,679,510	$9,020,491
Accts. rec.	4,264,032	†3,420,337
Inventories	2,640,700	2,015,890
Total curr. assets	**10,584,242**	**14,456,718**
Inv. in subs.	384,734	386,005
Deferred chgs., etc.	248,781	234,720
Other invests.	2,373,538	2,372,537
Fixed assets	85,955,656	74,833,791
Total assets	**99,746,951**	**92,483,771**
Bank loans	977,168	1,000,316
Accts., tax., etc., pay.	4,857,115	6,163,492
Total curr. liab	**5,834,283**	**7,163,808**
Depreciation	17,990,690	16,456,126
Other res.	3,331,156	3,282,476
Min. int. of sub.	1,997,125	1,856,034
Cap. reserve	6,804,808	6,885,061
Capital stock	41,470,120	42,780,120
Capital surplus	950,000	638,400
Earned surplus	20,166,571	12,547,361
Segregated earn. surp.	1,193,198	874,385
†Less reserve.		
Working capital	**4,749,959**	**7,292,910**

Elect Macaulay Photo Trade Head

R. Cameron Macaulay has been elected president of the Canadian Photographic Trade Association.

He was named to head the association at its annual general meeting and Photography Fair.

Mr. Macaulay is president of **Kingsway Film Equipment Ltd.** of Toronto.

Company Reports

Public Utilities

NEWFOUNDLAND LIGHT & POWER CO., St. John's, Nfld., net profit of $865,288 for 1959 was 1.2% higher than 1958's net of $851,768.

Power generated and purchased totaled 281,358,985 kwh compared with 243,279,393 in 1958. Sales in St. John's, Corner Brook and Grand Falls increased 9% while sales to the **Wabana Ore Co.** decreased 17%.

Water supply was adequate in the first half of the year as well as in November and December. A dry summer necessitated operation of steam and diesel plants in St. John's at full capacity at times, President D. Stairs reports.

The 20,000 kw expansion to the St. John's steam plant became operational last December. Despite the closing of the U. S. base at Fort Pepperell, company is assuming that the load in the St. John's area will continue to grow.

Capital expenditures totaled $3,170,792, financed through retained earnings and bank borrowings. The Rattling Brook hydro plant was completed, and more than $1 million was spent for additions and improvements to the transmission and distribution systems.

Company has restated its property account to more clearly reflect the total worth of the assets and the total depreciation. President Stairs points out that while both the property account and reserve for depreciation have been increased by $1,290,147, the net fixed assets remain unaltered.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross earnings	$5,062,615	$4,317,110
Net earnings	3,148,416	2,776,423
Less: Interest	678,672	509,025
Depreciation	800,000	735,000
Income taxes	804,456	680,630
Net profit	**865,288**	**851,768**
Less: Pref. divds.	100,000	100,000
Common divds.	326,105	317,291
Surplus for year	**439,183**	**434,477**
Times all Interest Earned:		
Before depr.	4.64	5.45
After depr.	3.46	4.02
Earnings per Share and Dividend Record:		
Preferred	$43.26	$42.59
Paid	5.00	5.00
Common	4.34	4.26
Paid	1.85	1.80
Shares o/s at Dec. 31:		
Pref., $100 par	20,000	20,000
Common, $10 par	176,273	176,273

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$39,974	$432,615
Accts. rec. less res.	399,090	372,231
Inventories, less res.	571,548	423,356
Total curr. assets	**1,010,612**	**1,228,202**
Misc. assets	36,151	13,179
Fixed assets	*32,619,640	28,542,448
Total assets	**33,666,403**	**29,783,829**
Bank loan	1,300,000	.....
Accts., etc., pay.	1,071,943	1,128,460
Taxes pay.	301,785	175,898
Total curr. liabs.	**2,672,828**	**1,304,358**
Def. credit	1,118,630	822,525
Depreciation res.	†6,035,277	4,187,990
Other res.	2,132	3,418
Construc. contrib.	26,238	10,289
Funded debt	14,643,000	14,835,500
Capital stock	3,762,720	3,762,730
Prem. on c. stk.	949,299	949,299
Capital surplus	1,460,319	1,364,017
Earned surplus	2,995,950	2,543,703

*Before deprec. in 1959; in 1958, at depreciated value as of Dec. 31, 1948.
†Total reserve in 1959; in 1958, reserve from Dec 31, 1948 only.
Working capital: ‡1,662,216 76,158
‡Excess of curr. liab. over curr. assets.
Contingent liability — Capital expenditure commitments totaled approx. $380,000 at Dec. 31, 1959.

Across Canada, top Companies choose

Carrier
air conditioning

In the new Canadian Head Office of the Prudential Insurance Company of America, in Toronto, employee comfort for top efficiency has been carefully planned.

At Applewood Village Shopping Centre, one of Canada's busiest suburban shopping plazas, this Dominion Store depends on Carrier for a comfortable climate that encourages repeat shopping. Both locations are air-conditioned by Carrier.

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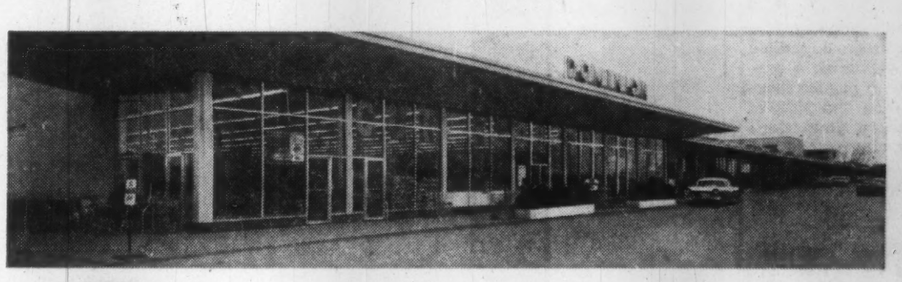
◂ *Prudential Building, Toronto*
Architects: Page and Steele
Peter Dickinson Associates
Consulting Engineers: Frast, Granek and Associates
Mechanical Contractor: English and Mould Ltd.

Dominion Store
Applewood Village Shopping Centre
Air conditioning contractor: Beaver Engineering Limited, Toronto ▸



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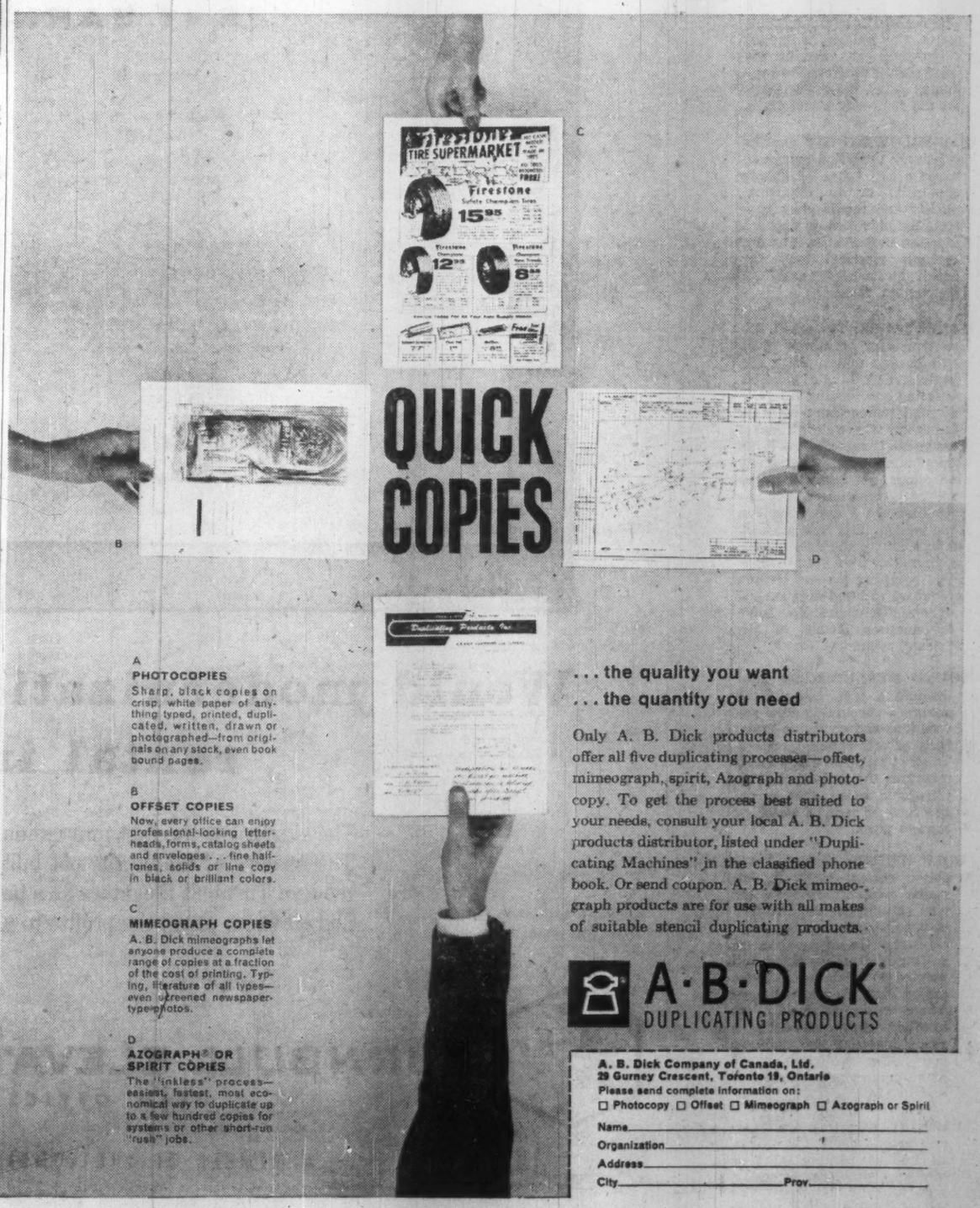

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What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

TRUCK has a one-track mind. It follows white lines all day with no driver to guide it, carrying loads from place to place in factories, workshops, railway sidings and docks. To change the route you just paint a new line and the truck's electronic eye follows it as closely as an Indian follows a moose trail.

* * *

TAKE EIGHT tons of sugar, 300 lb. of flour . . . Controlled by punched-card "recipes", an automatic proportioning unit can handle three granular materials and one liquid simultaneously. One of its applications is in the large-scale production of cakes and biscuits.

Child's tumbler . . .

NOVEL plastic tumbler for children features a hollow handle that serves as a permanent straw. A printed measuring scale on the side of the cup rates a youngster's drinking capacity from "I'm a Sissy" to "The Champ", according to quantity of milk consumed.

* * *

GADGET-MINDED youngsters — and dads — will soon be able to man the roads as well as the rails in a Lilliputian world. U. S. toy maker has a scaled highway system which has the latest in convertibles, sports cars or long-haul trailers geared to travel on a four-lane plastic expressway at speeds up to 120 ft. a minute (the scaled-down equivalent of 150 mph on a full-sized highway). Power is supplied through a transformer or power pack which provides current to conductor strips in the road bed. Each of the vehicles has its own miniature motor, tiny enough to fit into a two-inch car. Fed by the juice picked up from the conductor strips, the motor powers the car's rear wheel drive.

* * *

GLASSBLOWING KIT enables relatively unskilled person to make a full range of simple apparatus or to construct, modify and repair glass systems for chemical or vacuum use, the maker says. The kit contains essential tools for bench glassworking and an instruction manual.

* * *

MANCLEANER: Personnel decontaminator removes dust and foreign matter from the protective clothing of workers entering and leaving filtered-air and temperature-controlled rooms where cleanliness is essential. It resembles a large telephone booth. You enter one door, get sprayed intermittently with clean air, approximately 5 deg. F. above the surrounding temperature. This disturbs the dust or foreign matter from your clothes. The spraying process is then reversed and the dust sucked off and discharged. You leave by another door to the "clean" room.

* * *

SOUND MEASURES the flow through a pipe without the energy - consuming flow restrictions and corrosion problems of conventional meters. The ultrasonic flowmeter measures the deflection of an ultrasonic beam shot across the flow stream in water or sewage pipes.

* * *

GOLF TUTOR: Device helps player correct faulty drives, maker says. Three indicator pins, actuated by the club face as it passes through the critical part of the swing, show up golfing faults. Pins down and pointed to the left indicate a pulled shot. Pins to the right mean a pushed ball. Pins knocked down, along a straight orange line, indicate good follow through. It's made of aluminum and plastic and weighs 12 lb.

* * *

PARKING LOT time clock calculates and prints the charge, as well as printing the time "in" and "out". The attendant automatically stamps the parking ticket when the car is parked. The date, hour, and minute and whether the time is a.m. or p.m. is printed in blue ink. When the customer asks for his car, the ticket is stamped in the second unit, which prints in red ink the exact charges and time "out" in hour and minutes.

* * *

NEW LITERATURE: Literature on the IBM 609 Solid State Calculator available from **International Business Machines Co.**, Toronto . . . **Flygt Canada Ltd.**, Montreal, has brochure in English or French describing the "Tico" truck crane . . . **Canadian Armature Works Inc.**, Montreal, has 85-page catalogue on electrical heating, ventilating equipment, domestic refrigeration and electrical appliances . . . A 12-page catalogue, Sprayed "Limpet" Asbestos, has been released by **Atlas Asbestos Co.**, Montreal . . . **H. Paulin & Co.**, Toronto, has a new fastener catalogue and handbook covering line of cap screws, bolts, nuts and so on . . . Stock sizes of roller chains and sprockets listed in 44-page book of **Link-Belt Ltd.**, Toronto 13.

New Aquatic Herbicide Promises Algae Control

An aquatic herbicide new to Canada — Aqualin — shows real promise of solving the algae problem that's plaguing residents of many shore areas of Lake Ontario and Lake Erie.

A test conducted last summer by **Shell Oil Co. of Canada** technologists, supplier of the chemical, in co-operation with the Ontario Water Resources Commission, indicated the potential effectiveness of the new process.

The test was carried out along the Oakville-Bronte shore of Lake Ontario, one of the areas most severely hit by algae.

Ontario Water Resources Commission will carry out more extensive tests this spring and summer.

Aqualin also controls submerged weed species and algae in irrigation canals, ditches, drains and ponds, a Shell statement reports.

Full study of possible side effects on fish has not been completed.

WINNIPEG BRANCH

Bekins Moving & Storage Co., Vancouver, has purchased the household goods division of **Crescent Storage Co.**, Winnipeg, and will operate it as a new branch. Kenneth A. Kimberley has been appointed manager of the Winnipeg office.

CITY OF QUEBEC PUBLIC NOTICE

The City Clerk will receive up to 10 o'clock A.M. (eastern daylight saving time) Wednesday May 25th. 1960, sealed tenders for the purchase of an issue of bonds amounting to $1,588,700.00 dated June 1st. 1960, redeemable serially within a period of twenty years, as per Resolution of the Council of the City of Québec dated May 12th. 1960 and by-law No. 1149.

For further information and tenders forms, please communicate with the City Treasurer.

F. X. CHOUINARD
City Clerk

Dated Québec May 12th. 1960.

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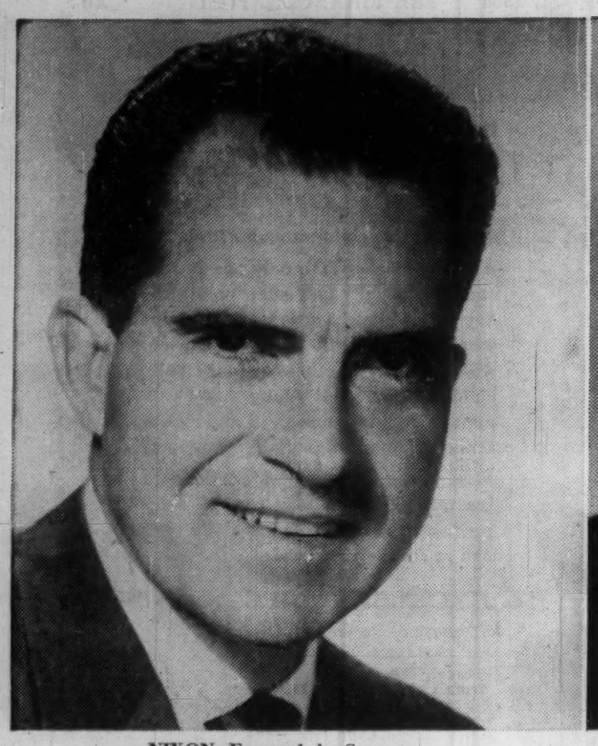
The Financial Post

Vol. LIV | Publication Office: Toronto, May 21, 1960 | No. 21



NIXON: Favored the Seaway . . .

KENNEDY: Hesitant liberal trader . . .

What U. S. Candidates Think About Canadians

By C. KNOWLTON NASH

WASHINGTON—For Canadians, an important question in the U. S. presidential race is: What do these candidates think of Canada? Or do they think anything about Canada?

The rather brutal truth is that none of the active candidates thinks much, if anything, about Canada. They know Canada is above the 49th parallel, has Mounted Police, Eskimos, snow in the winter and good fishing in the summer, but none of the active candidates for the July nominating conventions has any feel or knowledge of Canada's social, economic or political life.

Adlai Stevenson has such knowledge, but he is a non-active candidate and at present only a Democratic dark horse. Senator Humphrey, who was knocked out by Sen. Kennedy in the West Virginia primary, also is familiar with things Canadian, but he, too, is a decidedly non-active candidate now. New York Governor Rockefeller probably comes third in his background knowledge of Canada, but he, too, is in the non-active category.

FP has made a study of the past voting records, speeches and press conference comments of the candidates on issues of concern to Canada.

Here's what the review shows:

• Nixon:

He would increase U. S. farm surplus disposals. He does not favor high farm price supports, but he would not lower the support levels as far as Agriculture Secretary Benson would like to see them go.

Nixon has a liberal trade record and his position is close to that of Senator Johnson of Texas.

He favored development of the St. Lawrence Seaway.

He likely would downgrade NORAD, although not as drastically as Symington would.

Most observers figure Nixon would go along with the Chicago water diversion.

• Kennedy:

After considerable hesitation because of general New England opposition, he came out in favor of the St. Lawrence Seaway.

He is for more U. S. farm surplus disposals for foreign currencies and barter.

He is against making the U. S. Reciprocal Trade Agreements Act permanent, but has voted for short term extension of the law.

He has voted in favor of restricting some farm imports.

He has voted against getting rid of the "peril point" escape hatch in U. S. trade legislation, a favorite of the protectionists.

In general, he is considered a hesitant liberal trader.

Kennedy's record indicates he might favor letting the Chicago water diversion go through for he has both voted against killing the bill and against leaving it on a committee shelf.

• Johnson:

He favors more U. S. farm surplus disposals for foreign currencies, barter and give-away.

He wants high guaranteed farm price supports, the cause of much of the current American surplus misery.

He has been against development of the St. Lawrence Seaway.

He also has voted against making the Reciprocal Trade Agreements Act permanent, although he has voted for short-term extensions.

He has voted against restricting farm imports.

He also has voted against repealing the "peril point" in trade legislation.

His record on trade is liberal, slightly to the left of Kennedy.

He is considered likely to favor the "water steal".

• Symington:

He favors a big increase in U. S. farm surplus disposals—a bigger increase than that favored by Kennedy or Johnson.

He also wants high farm price supports.

He has favored development of the St. Lawrence Seaway.

He has voted against making the Reciprocal Trade Agreements Act permanent, but has voted for short-term extensions.

He voted against restricting farm imports.

He also voted against repeal of the "peril point".

His record on trade is liberal, just to the left of Johnson and thus quite a bit to the left of Kennedy.

Symington would drastically reduce spending for North American air defence. He prefers putting most of the Western deterrent eggs in the offensive basket, not in the defensive.

His voting record indicates he would favor the Chicago "water steal".

• Stevenson:

He favors continuing the present farm surplus disposal program, but not increasing it as much as Symington or Johnson would.

He has been a strong advocate of the St. Lawrence Seaway.

On trade matters, he is to the left of Symington and thus the most liberal trader of all the Democratic White House hopefuls still in the running.

He has made no public comment on the Chicago "water steal", but being an Illinois politician he would almost surely have to favor it.

• Humphrey:

He's out of the race now, but he would have been the most liberal trader of all. He favors killing all protectionist gimmicks in the U. S. trade legislation such as the "peril point".

He also favors making the Reciprocal Trade Agreements Act permanent.

He favors the St. Lawrence Seaway, and has voted against restricting almost any import.

He would maintain NORAD and opposes the Chicago "water diversion".

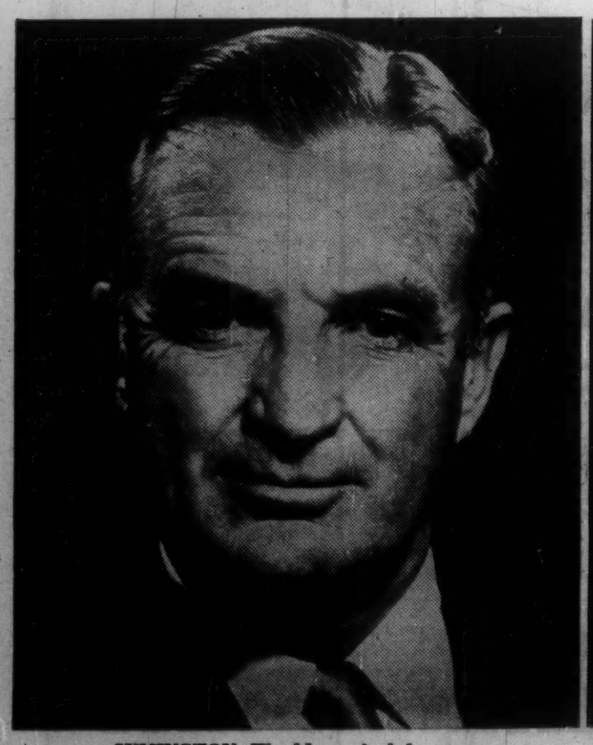
• Rockefeller:

He would like a large increase in farm surplus disposals, much more than Nixon.

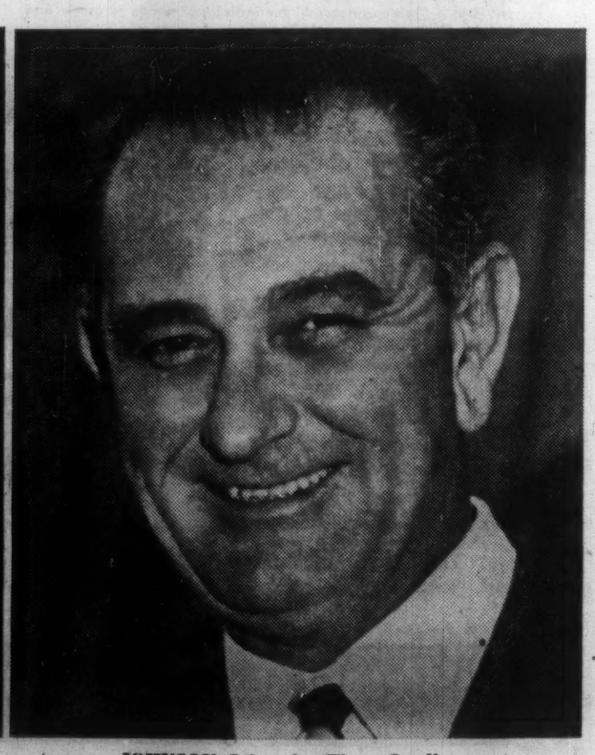
He also favors a Western Hemisphere Common Market, figuring this is necessary to offset any damage from the European trade groups.

He has been a liberal trader, more liberal than Nixon.

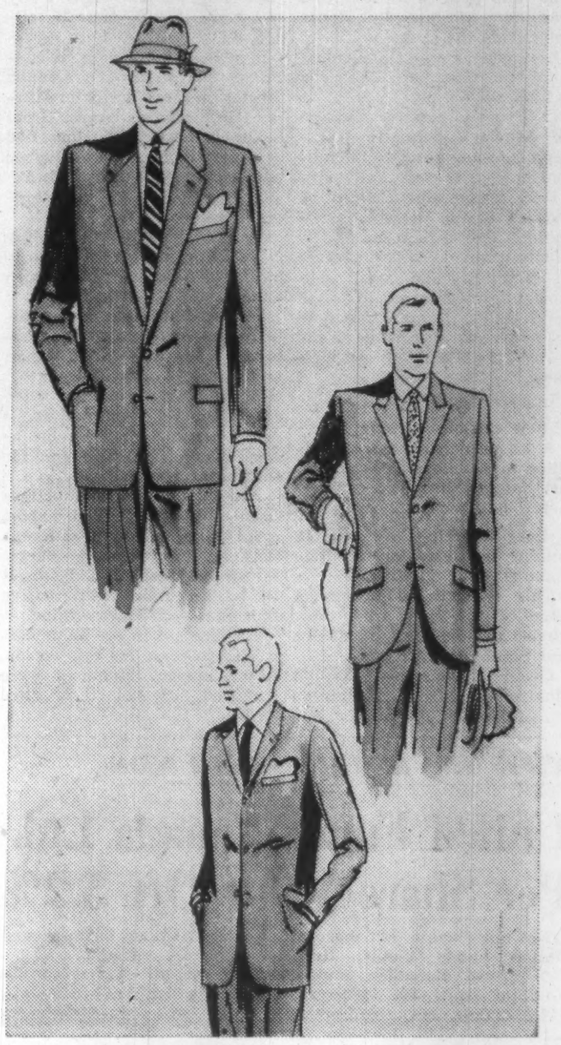
He was hesitant on development of the St. Lawrence Seaway and he likely would oppose the Chicago "water steal".



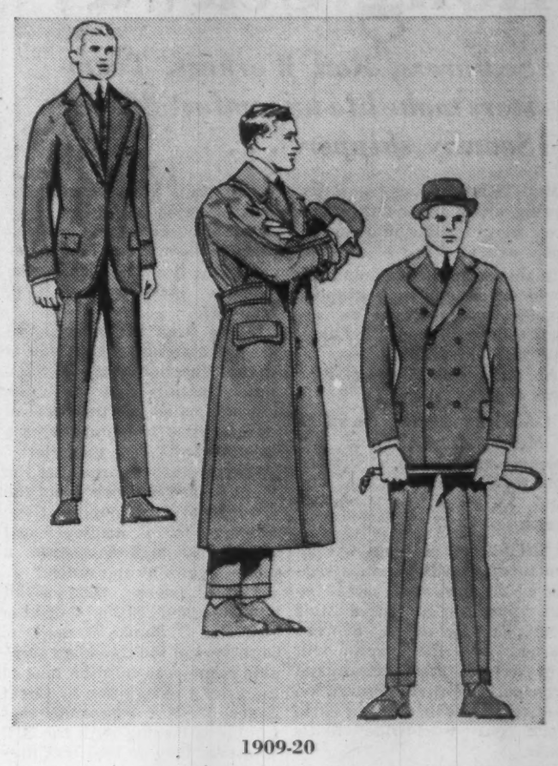
SYMINGTON: Would cut air defence . . .



JOHNSON: Likes the 'Water Steal' . . .



1950-59



1909-20

Illustrations by Graphic Artists, Philadelphia.

NORTH AMERICAN men's fashions have changed a lot since the Edwardian era — or have they? Note the similarities between the styles of 50 years ago, and those of the mid-1950s. Designs that make a man appear taller and more slender have a recurring popularity. Between such vogues, fashion's pendulum is likely to swing toward the broad shouldered, barrel-chested look.

You Get a Better Suit If Wife Helps Pick It

That's the expert word from our merchant tailors, who are boosting exports of Canadian male fashion . . .

By VINCENT EGAN

Having a new suit tailored? Then take your wife along.

That's the advice of a merchant tailor, whose business is to see that men dress their best.

"Men who bring wives in tend to buy better," he explains.

"Too many men keep ordering the same material year after year. They want to appear knowledgeable, and they only know the name of one cloth."

Wives, on the other hand, are usually much more familiar with cloth and color — and, strangely enough, with men's styles. They get their ideas from TV, tailors say.

Next to their wives, Canadian men's occupations most often dictate their choice of style and color.

At some companies — a U. S. business machine maker with a thriving Canadian subsidiary is cited as an example — failure to conform to an unwritten standard can spell the end of a man's career.

Certain types of business, too, have their own special concepts of style. Trust company men still cling to the vest, which has disappeared from the wardrobes of most other Canadians.

'Canadian Look'

In general, Canadian men favor a lighter look than British or European men (many of whom still lean toward the Charles Atlas look that was once popular here), and a more conservative look than that preferred by the majority of Americans.

In the U. S., actors Fred Astaire and Cary Grant are the style leaders, today as for many years past.

In the U. K., no one has come along to occupy the influential place held pre-war by the Duke of Windsor. Sartorially, Prince Philip has disappointed the cutters of Savile Row, who are now pinning their hopes an Antony Armstrong-Jones to popularize new style trends.

The little band of Canadian tailors who design and produce high-style clothes for men may have lost a share of their market to exclusive British tailors — many of whom send expeditions out annually from Savile Row to North America.

In the disgruntled words of one Toronto proprietor:

The British tailors "rent a hotel suite, buy a few bottles of liquor, pay no taxes, and take away $25,000 in business every year."

But other local tailors do not appear to be especially concerned about Canadian orders going to British tailors. They are consoled by steadily growing sales to Canadians, abroad as well as at home — and by sizable sales to Americans, thanks to broader choice and much lower prices here than in the U. S.

Prices Vary

In few other goods are there such wide price differences among the three countries.

Canadian men can often have suits measured by traveling British tailors, then made in London, for less than $100.

Canadian merchant tailors' prices are seldom under $125 for a suit. Top prices in Canada would be $225 for a suit, $750 for a coat.

In the U. S., not only are prices of custom-made suits nearly double the Canadian levels, but such clothing is relatively hard to come by. With its bigger population, the U. S. industry is geared to the production of ready-to-wear suits.

Only about 5% of men's suits sold in the U. S. are custom-made, vs. about 35% in Canada.

"Men's fashion trends take seven years to establish and seven years to pass," says Chris Wahlroth of the Merchant Tailors & Designers Association of Toronto.

"There is always one coming up and one going down.

"One reason for this is the unwillingness of most men to jump into a new fashion fast.

"And, as the fabrics and workmanship in tailoring are aggravatingly durable, it stands to reason that the better the cloth and craftsmanship the greater the potential life of the garment."

Most members of the Canadian craft belong to the Custom Tailors & Designers Association.

The Montreal "club" has 35 members, of whom 33 are classed as designers. In Toronto, there are six designers, 14 merchants. The Winnipeg club has four merchants (one of them in Yorkton, Sask.) and three designers. Six individuals in other Canadian cities also belong to the association.

To get the cut and color of their choice, many men — especially in the biggest centres of population — develop an intense loyalty to their own tailor.

One devoted customer of **Ed Provan,** Toronto's big-volume merchant tailor, was transferred to the Arctic. Soon came his first mail-order request — for a tropical dinner jacket.

Another Provan customer, a U. S. bandleader, recently telephoned from New York to ask that Provan make him four suits, the cloth to be chosen by Provan and the cutting based on the bandleader's measurements already on file.

Still another American, from the Deep South mailed Provan a blank cheque, again with the request that Provan choose the cloth and style, and tailor four suits for him.

Not all customers have the same blind faith. An English author and TV personality, during a temporary residence in Toronto, used to have Provan make his suits.

He would accept the finished product, however, only if it met the approval of the only Englishman on Provan's staff — Percy, the porter.

Suit Conversion Business Booms

Samuel Siegel, proprietor of a Toronto clothing store, has made a lot of money from a men's style change.

In the last three or four years he has converted nearly 4,000 double breasted suits, jackets and coats to the presently popular single breasted style.

Although business is slackening off slightly now, Siegel figures there must be many double breasted suits hanging unused in closets yet, especially in smaller centres.

"Quite a few people don't think it can be done," he says.

Siegel has advertised his conversion service heavily.

"It has gained me a lot of permanent customers too," he said.

Strife Stirs Along Seaway

Seafarers, Rail Workers, Teamsters make life uncomfortable for Seaway shippers . . .

MONTREAL (Staff) — Ships moving along the Seaway this week were heading into stormy labor waters.

In shipping offices around the world executives were keeping anxious weather eyes on reports coming in from the Lakehead to Montreal.

At mid-week this was how those reports looked:

- **Longshoremen were on strike** at Milwaukee, Cleveland and Toledo. At Chicago, strike action was imminent. The men want $2.75 hr., up from an average of $2.32.

- **The boycott of "flags of convenience" vessels** — ships registered in low wage areas — was temporarily lifted this week. But the unions involved warned that the respite will prevail until the International Transport Workers Federation meets in London on May 30 to work out worldwide battle plans.

- **The Association of Lake Carriers,** representing companies that operate 100 vessels and account for more than half of the total gross tonnage on the Great Lakes, resumed its contract dispute with the Seafarers' International Union.

In a 15,000-word brief to the federal conciliation board, called to mediate the dispute, it hit hard at both the union's demands and its tactics.

- **A planned membership raid** on the Seafarers in the Great Lakes is expected sometime this year. Canadian Brotherhood of Rail, Transport & General Workers has served notice that it plans to supplant the SIU as bargaining agent for Canadian seamen.

None of these reports make comforting reading for the shipping men or their customers.

At mid-week ships were still passing through the Seaway entrance at Montreal, bound for U. S. ports on the assumption that the Longshoremen would end their strike quickly. However this is a calculated risk and shipping officials queried by **FP** admitted they had their fingers tightly crossed.

A big question yet to be answered:

If the U. S. strike continues will Canadian dock-workers refuse to handle cargoes bound for the U. S.?

Betting in shipping circles was that they probably would refuse to handle them.

For one thing the better settlement the U. S. longshoremen win now, the more money the Canadian dock men hope to get when their contracts expire in December (**FP**, March 5).

The flags of convenience issue has been warming up for some time. The unions feel they have a strong case, following last month's U. S. Supreme Court decision prohibiting federal courts from granting injunctions against picketing of foreign ships in U. S. waters.

Management and union agree this is a major victory for the union cause.

It now seems certain that the International Federation meeting in London will evolve a plan that will virtually paralyze all lines using flags of convenience vessels — certainly into North American ports.

If that is the case, shippers fear a considerable increase in over-all transportation costs.

The possibilities of a late season strike of Canadian inland shipping increased this week when the Association of Lake Carriers presented its brief to a federal conciliation board in Montreal.

The association is composed of **Scott Misener Steamship Ltd.,** Port Colborne, Ont.; **N. M. Paterson & Sons Ltd.,** Fort William; **Hall Corp. of Canada,** Montreal; **Carryore Ltd.,** Montreal; and **Upper Lakes Shipping Ltd.,** Toronto.

In their brief the companies urged the board to refuse the Seafarers' International Union's contract demands. It made no effort to be polite to the SIU.

The companies charged it would be useless to stress that both management and employees must work together to keep the industry alive in the face of foreign competition.

The SIU, it went on to say, "has indicated its utter disregard for the industry and the employees' plight by negotiating and contracting with companies operating both Canadian and foreign ships at a considerably lower wage structure."

The brief also took particular exceptioon to the SIU demand that it should handle the seamen's vacation pay (**FP**, April 16).

"Aside from the illegality of the proposal under the federal Annual Vacations Act, the association submits that the union has not stated its true reason for its desire to administer the vacation pay," said the brief.

It went on to charge that the union sought to break down the "traditional dual loyalty of the employee to his employer and his union, and substitute a single loyalty to the union."

This is strong talk, a lot tougher than SIU's Canadian boss Hal C. Banks is used to. Observers of the Canadian shipping scene read into the tone of the brief a recognition by Great Lakes shipping companies that trouble is coming with the SIU whatever they do, and that they might as well make their stand clear now.

With the Canadian Brotherhood of Rail, Transport & General Workers already at its throat on the Pacific Coast, SIU is now getting ready to hit in the Great Lakes. This makes the SIU doubly anxious to win a rich contract for the sailors it represents.

But with another union ready to jump into the field, it also weakens the SIU's bargaining position.

No longer a member of Canadian Labor Congress, the SIU can still expect support from its fellow outcasts, the giant Teamsters Union, and possibly from the dock workers who still have close alliances through their international union affiliations. But the rest of Canadian organized labor is lined up against SIU.

If and when CBRT moves in on the lake boats, companies fear they will be caught in the middle of an angry—and quite possibly violent — inter-union war.

Originally CBRT was scheduled to move against SIU on the lakes this summer. However recent events have strained the Canadian union's organizing facilities.

If, as is expected, the Teamsters accept their expulsion from CLC late this month, it's considered quite likely that they will go on the offensive themselves against CBRT and other rail unions. That would keep the rail unions too busy to worry about SIU for a while.

But in the long run, shipping men generally expect a struggle for membership in this last stronghold of Canadian shipping.

For Canadians this could be the most serious item in this week's list of unhappy shipping labor developments.

Saint John Needs Industrial Water

From Our Own Correspondent

SAINT JOHN—Work will start at once on an ultimate $4 million expansion of the Saint John water system.

The job is needed to supply water for rapidly expanding industrial needs.

By August the city must provide 30 million gal. a day to **Irving Pulp & Paper Ltd.** in Lancaster to serve the expansion nearing completion at the mill.

First stage of the water project will cost about $1.1 million. Biggest single item is $580,000 — estimated cost of 7,000 ft. of 60-in. trunk water main.

The community has just completed a $1 million job of laying a new 36-in. main across the city.

Frank Holden of **Canadian-British Engineering Consultants** has laid out the expansion program.

Ultimate cost: $3,720,000.

New dams and storage areas will be created on the watershed at Loch Lomond.

In 1961 a 23,000 ft. line will be installed at a cost of $1.2 million

Also scheduled in the 1961-62 phase of the job is installation of a 10,000 ft. main at a cost of $500,000.

PEN LAND FOR HOUSES

Federal Department of Justice has made available about 250 acres of penitentiary land to the federal-provincial partnership for residential development in Kingston, Ont., Land is adjacent to the present federal-provincial land assembly project known as Polson Park in which about 194 of 244 lots have been sold. When Polson Park is sold out, penitentary land will be source of additional lots.

Traffic from U.S. Boosts Grain Movement in Seaway

MONTREAL (Staff) — Grain movement through the St. Lawrence Seaway is expected to expand this year with Montreal handling substantially more traffic from the U. S.

Last year over-all movement from the Canadian Lakehead was 286 million bu.

U. S. grain exports through the Seaway, including transshipments, amounted to 138 million bu.

U. S. trade which might be diverted to the Seaway is potentially 200 million bu.

Improvements in grain transfer facilities could result in a substantial increase in U. S. grain traffic through Canadian ports this year, according to the U. S. Department of Agriculture.

Improvements include:

- **New capacity at Montreal.** A 1.6 million bu. storage addition to elevator B was opened last August, bringing capacity to 16.7 million bu.

- **Cargill Grain Co.'s** new 12 million bu. elevator at Baie Comeau.

This is expected to attract some of the U. S. trade now carried through Gulf of Mexico and South Atlantic ports.

Grain movement through Montreal fell from 125 million bu. in 1958 to 102 million bu., owing largely to decreased export sales of Canadian wheat. But, significantly, more U. S. grain was handled than in any year since 1938 — some 26 million bu.

Montreal's bins were so congested this week that **Canada Steamship Lines'** freighter Murray Bay, Canada's largest Great Lakes carrier at 23,731 tons, had to be sent down river to Quebec with 900,000 bu. from Duluth.

The cargo will be transshipped abroad.

From Quebec the Murray Bay is steaming to Seven Islands to pick up iron ore for her return trip.

Montreal elevators are usually full at this time of year because when navigation opens Lakehead grain is cleared.

However full does not mean capacity of 16.7 million bu. It means about 13 million bu. as some bins must be kept free for shifting of grain.

Although rail rate reductions since mid-1959 on U. S. export grain have narrowed differentials, all-water freight charges for the 1960 season will be about 10c bu. less than the alternative Baltimore rail-water routing.

An increase in ore shipments is also forecast for this season. Last summer shipments were curtailed by the U. S. steel strike.

THE INVESTMENT FUNDS

United Funds Canada Ltd. Per Share Value Off 5.2%

Net asset value per share of **United Funds Canada Ltd.,** U. S.-owned Canadian mutual fund, at April 30, 1960, was $14.26 (Canadian), a drop of 5.2% from $15.04 three months earlier.

Total net assets fell 9.4% to $16,725,864 from $18,465,341 at Jan. 30, 1960.

During the quarter, the fund maintained its principal amount of fixed income securities.

In its holdings of common stock, the fund liquidated its investment in **Noranda Mines** and **Hudson's Bay Oil & Gas Co.** and reduced its interest in 11 other equities. Holdings of three commons were increased.

Here are the changes for the quarter in detail:

	Amt. held Apr 29/60	Change since Jan. 31/60
	$	$
Bonds		
Canada 5½%/60	800,000	—500,000
do 5½%/62	250,000	+250,000
do 5½%/63	750,000	+750,000
Treas. Notes 2/60	nil	—200,000
do 4/60	nil	—300,000
Common		
Massey-Ferguson	10,000	—5,000
Royal Bank	5,500	+500
Simpsons Ltd.	2,000	—250
Geco Mines	13,000	+700
Noranda	nil	—2,700
Calgary & Edmon. Corp.	3,000	—8,000
Cdn. Husky	10,000	—5,000
Can. Oil Cos.	6,000	—5,100
Hudson's Bay O & G	nil	—15,000
Imperial Oil	5,000	—3,000
Cdn. Breweries	6,500	+1,500
Power Corp.	3,600	—1,400
Algoma Steel	13,000	—2,000
Atlas Steels	3,000	—1,000
Dom. Foundries	10,000	—1,000
Steel Co.	8,500	—1,500

Architect Seeks Information 'Not Glamour' In Advertising

Special Correspondence

MONCTON—Advertising that offers "applause for the product" instead of information was rapped this week by Robbins Elliott, executive director of the Royal Architectural Institute, Ottawa.

Elliott spoke at the Atlantic Building Products Show and convention in Moncton Stadium here.

He told manufacturers:

"The picture of your magnificient new plant, the history of your founder and the fine modern cafeteria in which your employees eat lunch might make interesting reading if we had more time.

"But spare us the glamour and history . . . and concentrate on clear and concise technical details, well illustrated and described so that even an architect can understand them."

The show brought together manufacturers and processors of building products in the four Atlantic Provinces as well as contractors, architects, engineers, purchasing agents and others in the building industry.

It was sponsored jointly by the Atlantic Provinces Economic Council and the Atlantic division of the Canadian Manufacturers Association.

Elect G. R. Munro Head Sales Club

George R. Munro has been elected president of the National Sales Executives Club of Toronto.

He is general sales manager of **Molson's Brewery (Ontario) Ltd.,** and succeeds F. G. Allen, **Coca-Cola Co.,** as head of the 250-member club of sales and marketing executives in the Toronto area.

Other officers for 1960-61 are: W. E. Vaughan, **Firestone Tire & Rubber Co. of Canada,** first vice-president, G. A. Paterson, **Gooderham & Worts Ltd.,** second vice-president, H. S. Fursman, **Link-Belt Ltd.,** secretary, R. A. Hopkinson, **James A. Cook & Son Ltd.,** treasurer.

Executive secretary is Vernon Lang.

Fiat Planning To Double Output

Fiat of Turin, Italy, at its recent annual meeting decided to increase stock capital by 50% to 150,000 million lire.

Capital investment of 150,000 million lire is planned over next two or three years to double production. Of total output of 430,282 units last year, nearly one half was exported.

Fiat recently entered an agreement whereby **Chrysler of Canada** distributes its products in this country.

Que. Telephone Profit Up 59%

MONTREAL (Staff) — Net profit of **Quebec-Telephone** in first quarter was $308,099, equal to 39c a common share, up 52.8% from $183,769 (18c) a year ago.

This rate of increase is not expected to continue during the balance of 1960, company says. There were abnormally high maintenance expenses during 1959's first quarter which reduced profit in that period.

Operating revenue at $2,006,014 showed a gain of 17.6% ($1,696,-

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MacMillan, U.S. Firm Drop Plan

MacMillan, Bloedel & Powell River Ltd. and **Brooks-Scanlon Inc.** Bend, Oregon, have terminated an agreement under which MB & PR would have acquired 51% of Brooks-Scanlon's voting stock.

The agreement, negotiated in November, 1956, by former **Powell River Co.,** provided for purchase price of $11 million (U. S.) for the stock, payable during period of construction of a pulp and paper mill at Bend.

The agreement has been terminated in view of the changed nature of Powell River's operations following amalgamation with **MacMillan & Bloedel,** it is reported.

MB & PR has terminated its stock ownership in Brooks-Scanlon by contributing to that company the stock it held ($229,167 (U. S.) at Dec. 31, 1959).

Edmonton Firm Signs U. S. Deal

From Our Own Correspondent

EDMONTON — **Alberta Oil Tool Co.** of Edmonton has agreed to make oil-field equipment for **Koehring Co.** of Waxahachie, Tex.

Alberta Oil Tool will spend $100,000 for new plant equipment. Products will include precision oilfield equipment and, later, well heads, oil-well packers and oil-well cement equipment.

Sales will be handled by **Larkin Packer Co.,** a division of Koehring. Larkin now has an Edmonton sales branch.

Alberta Oil Tool is a subsidiary of **Borneo Co.** of the U. K.

Professors Study Investment Mart

Investment dealers and members of the Toronto and Montreal Stock Exchanges are hosts this week to a group of 12 university professors.

Purpose of the one-week visit, arranged by the Investment Dealers' Association of Canada and the stock exchanges, is to give university teachers of business subjects an opportunity to see financial houses at work and to talk to senior executives.

Attending are professors from Carleton, Queen's, Laval, McGill, Bishop's and Mount Allison universities; universities of Manitoba, British Columbia, New Brunswick and Sherbrooke; Essex College and Ecole des Hautes Etudes Commerciales.

but it's harder on the one who's left behind

—a new widow wondering what she can do with three children under seven.

A young mother with only one small child can usually find someone to provide day care while she goes back to work to earn a living for *two* people. But who is willing to care for three or four small children? And what young widow can earn enough to house, feed and clothe a family of four *and* pay a housekeeper?

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Campaign to Teach Tendering Methods

Ontario General Contractors Association will launch an intensive educational program this year.

Speaking at an OGCA directors' meeting in Hamilton this week, president F. C. Ansley of London said it would inform members of city and county councils, school boards, hospital boards and MPPs on the approved tendering practices in the industry.

"The approved tendering procedures have been prepared with the owners' best interests at heart, and deviation from these standards usually means disputes and delays in construction and many times discourages reputable contractors from bidding government work.

"These factors will increase construction costs in one way or another," Ansley said.

"Because taxpayers' money is involved, public bodies have special responsibilities in seeing that their procedures lead to the least possible construction costs.

If a public body has a reputation for being arbitrary, bogged down with red tape and slow in making payments, these factors must be taken into consideration when a bid is submitted."

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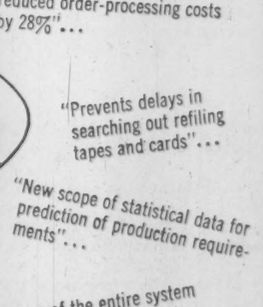

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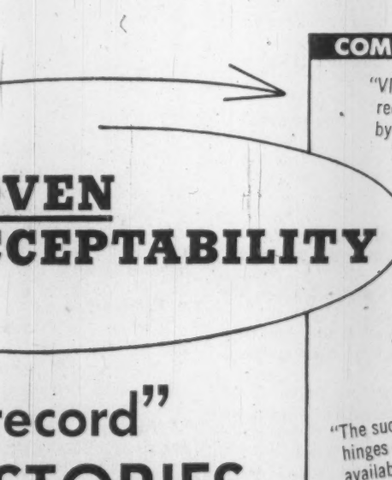

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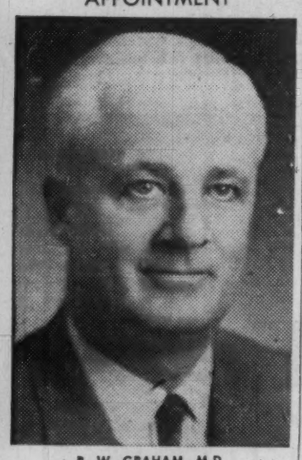


R. W. GRAHAM, M.D.

The Canada Life Assurance Company is pleased to announce the appointment of Dr. R. W. Graham as an Assistant Medical Director.

A graduate of the University of Toronto, Dr. Graham has a distinguished career which includes five years at the Mayo Clinic and war service with the Royal Canadian Army Medical Corps. He comes to the Canada Life after very successful private practice at Ottawa since the War.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Vancouver

Canadian Kodak Co., will build a new processing laboratory for Kodachrome film on a 10½-acre site on the south side of Keith Rd., at Brooksbank Ave., in North Vancouver.

The new laboratory, said Donald C. Kerr, president, should be ready to process film by April, 1961. It's being established to provide better service for Western Canada.

The building will contain 23,000 sq. ft. of floor space and is the first expansion of the company outside of Toronto since Canadian Kodak was established 60 years ago. The company's second processing laboratory is located in Toronto. About 1,600 people are currently employed in its over-all Toronto operations.

Foundation of Canada Engineering Corp., Toronto, designed the new building, while Canadian Kodak is doing the design and layout of equipment.

Oakville, Ont.

Linde Co., division of **Union Carbide Canada Ltd.**, will build a new liquid oxygen plant on recently-purchased property in Trafalgar Township, near Oakville, Ont.

When completed, the new operation will be Linde's second largest plant in Canada. Largest is its tonnage installation at Sault Ste. Marie, Ont.

Number 22 in the company's nation-wide chain of plants, the Oakville plant will produce, in liquid form, oxygen, nitrogen and argon for use in Oakville and Toronto and Hamilton areas.

The products can be transported, as needed, by special tank cars or tank trucks, as far north as Noranda and as far east as Arvida.

Located on an 11-acre site just outside Oakville, the plant will have an initial floor area of 15,000 sq. ft. and will employ around 30 people.

Current plans incorporate expansion of these facilities in the near future.

Oakville was chosen, said W. S. Wyman, president, because: "It is rapidly becoming one of the most industrialized areas in Canada and its strategic position with regard to many of our major customers made it a natural choice."

Construction starts at the end of May, with the plant scheduled to go "on stream" in early fall. Architect is **Gordon Anderson & Associates**, Toronto. Electrical consultant is **Blenkhorn & Sawle Ltd.**, St. Catharines, Ont.

Brandon, Man.

A new company, **Anchor Industries Ltd.**, is manufacturing fibreglass boats in Brandon. Principals are A. Gelsthorpe, J. Webb and R. Elliott, all of Brandon.

Plant and equipment represent a $30,000 investment.

Company is currently making fibreglass and plywood boats and plans to produce a cartop boat and a catamaran.

Last year, a catamaran, designed and built by the firm, finished second in a grueling, rough-weather race on Lake Winnipeg and the resulting enquiries have encouraged the firm to market a model next year.

Guelph, Ont.

National-Standard Co. of Canada is spending $1 million from its retained earnings and own financing to build and equip a new 40,000-sq-ft. plant in Guelph, Ont.

Project is part of a $4.5 million expansion program by **National Standard Co.**, Niles, Mich., and its foreign subsidiaries to increase manufacturing capacity and improve operations.

Company produces specialty wire, wire cloth, perforated metal, flat spring steels, special machinery and metal lithography equipment. Products are used in industries such as mining, appliance, food packaging, metalworking, automotive, etc.

Perth, Ont.

Name of **Perth Shoe Co.**, has been changed to **Brown Shoe Co. of Canada**, according to Eric M. Sabiston, president and general manager.

Sabiston said the company's expansion program is considerably ahead of schedule and it was decided to change the name now rather than wait for another two years as originally planned.

It will make a more effective tie-in with operations of **Brown Shoe Co.**, St. Louis, Mo.

This is only a change in name. Directors, officers and personnel remain the same. Brown Shoe Co. of St. Louis will still have the same controlling interest and Sabiston retains his interest.

Gradual establishment of all offices, administrative and sales, as well as warehousing, in Perth, Ont., is proceeding and will be completed before the end of this year.

Lockwedge Shoe Co., wholly owned subsidiary of Perth Shoe, will be incorporated within the new company, through formation of a separate Lockwedge sales division, in charge of Owen A. McKerihen, for sale of Dr. M. W. Locke shoes.

Brown Shoe Co. of Canada will operate with three other sales divisions—Air Step, Buster Brown and Naturalizer — with Arnold M. Pettit, Norris E. Mara and A. V. Vallely, respectively, in charge as sales managers.

Toronto

Haloid Xerox of Canada Ltd., has completed a head office building at 20 Mobile Dr., Toronto.

Move to larger, modern offices, said Henry Stifel, general manager, was necessary because of steadily growing sales.

Building, which contains around 5,000 sq. ft. of floor space, will allow for future growth and increased customer service facilities, he said.

Company is a wholly owned subsidiary of **Haloid Xerox Inc.**, which has branches in 19 principal cities in the U. S. and Canada. Haloid manufactures xerographic and photographic equipment and supplies.

The new offices replace former quarters at 728 Bay St.

* * *

Developments in the metro Toronto area reported to Toronto Industrial Commission:

John Plaxton Co., has opened a new plant at 31 Haas Rd., Rexdale, Ont., for manufacture of cord sets and wiring harness.

Company will produce a full line of extension cords for the retail trade and also cater to the needs of industry and original equipment manufacturers for power cords, heater cords and wiring harness.

Facilities include latest types of wire measuring, cutting, stripping and slitting equipment, plastic molding injection machines, and various types of closing processes, etc.

Plant contains 5,000 sq. ft., with provision for expansion later.

* * *

Fleer Ltd., new firm owned jointly by **Frank H. Fleer Corp.**, Philadelphia, Pa., and **Harold P. Cowan Importers Ltd.**, has started operations at 115 Scarsdale Rd., in the Don Mills area of North York.

Occupying part of a new 25,000 sq. ft. building, the firm will manufacture bubble gum.

Cowan first started importing bubble gum about 10 years ago. Company will continue to distribute nationally products of Fleer Ltd., of another affiliate, **Magic Foil of Canada Ltd.**, as well as other well-known confectionery and grocery lines.

* * *

Mason's Beverages Ltd., has moved into 16,000 sq. ft. of space in the Ontario Food Terminal Building, Toronto. Company has been producing carbonated soft drinks in cans in Valleyfield, Que., for the past three years and has now moved manufacturing facilities to Toronto.

Increased capacity for manufacturing has been set up at the new location and custom canning, other than the company's own flavors, will be available. Root beer, cola, ginger ale, orange, lemon-lime and club soda, are canned by the firm.

* * *

Storm Seal Aluminum (Toronto) Ltd., a Canadian-owned company, has started operations at 26 Dorchester Ave., Etobicoke Township. Company will fabricate standard and special windows for both residential and industrial use in its 6,000-sq.-ft. plant. Prime and storm windows will be made of both aluminum and wood.

* * *

Canadian Armstrong Electronics Ltd., a new Canadian company, has recently started operations at 2528 Wharton Glen Ave., Summerville P.O., Toronto Township. Company will make wound coils and special electronic components and will warehouse capacitors, transistors and other electrical items.

* * *

Yankee Metal Products Corp., Norwalk, Conn., has formed a Canadian subsidiary, **Yankee Metal Products of Canada Ltd.** The new company hs made an arrangement with **G.M.T. Toys Ltd.**, 99 Tycos Dr., Toronto, to have its line of automotive accessories, such as mirrors and ornaments, made there.

G.M.T. Toys Ltd., presently manufactures plastic and metal toys.

* * *

Allied Electric Manufacturing has increased its production facilities with construction of a new plant at 2562 Stanfield Rd., Toronto Township. Another 25,000 sq. ft. will be added in June, marking the fourth major expansion of the company in five years.

Company makes fluorescent and incandescent light fixtures for commercial and industrial lighting applications and will produce a new line of custom lighting. About 200 people will be employed when plant is in full production.

* * *

Toronto Art Lamp Ltd., is now located at 32 River St., Toronto. Company designs, imports and manufactures lamps and chandeliers of European provincial design which it sells throughout Canada. Building contains 9,500 sq. ft.

* * *

J. G. Christie Packaging Ltd., is moving to a new plant at 13,000 sq. ft. on Mavis Rd., Toronto Township. Located on 1½ acres, this consolidation will double the firm's present Clarkson, Ont., and Cooksville, Ont., operations.

The company makes and distributes household cleaners, room deodorants and synthetic starches under a licensing arrangement with **Dumas Milner Corp.**, Jackson, Miss.

It also custom packages lighter fluid, automotive additives and many other items for other firms.

* * *

Roberts Co. of Canada, affiliated with **Roberts Co.**, Los Angeles, Calif., is building a new plant on the east side of highway No. 27, just south of Vulcan St. When completed during July, the 12,000-sq.-ft. plant will produce carpet accessories and adhesives made by the company's affiliates in Britain and the U. S.

Located on 1¼ acres, the company will have room for future expansion of its neoprene adhesives, used mainly in the building trades.

* * *

Weber Costello of Canada Ltd., subsidiary of **Weber Costello Co.**, Chicago Heights, Ill., is building a 23,000-sq.-ft. plant at 57 Ingram Dr., on the site of a previous building destroyed by fire.

The new plant, to be completed in July, will represent a 25% expansion for the company which makes chalkboards, chalk, art materials, maps, globes and other educational supplies.

* * *

Chocolate Products Ltd., wholly owned Canadian company, is completing a 16,000-sq.-ft. plant at 335 Main St., in South Etobicoke on 1½ acres. Firm will manufacture a full line of flavoring syrups and concentrates for the dairy, ice cream, soft drink and vending industries.

Our Man in Manhattan

ONE of the stock questions Peter Trueman faces when he comes home on a visit from his assignment as New York correspondent for The Montreal Star is: "Seen Marilyn Monroe lately?" For Trueman, as for his questioners, Miss Monroe personifies the glamor and stardust of the big city, and until recently he could only reply dully in the negative. Trueman is a bit bashful about telling the story of how they finally met, for he didn't recognize Miss Monroe when he saw her.

Of all places, the encounter took place in a Manhattan newspaper 'morgue' — the place where clippings and biographies are filed. Trueman was doing research for his column when he heard someone say: "Could you get Mrs. Arthur Miller's personal file?" Standing near him was a subdued-looking blonde, without make-up, surrounded by several important officials of the newspaper. "It was only later, on the street, that I remembered who Mrs. Arthur Miller was," says Trueman somewhat wanly.

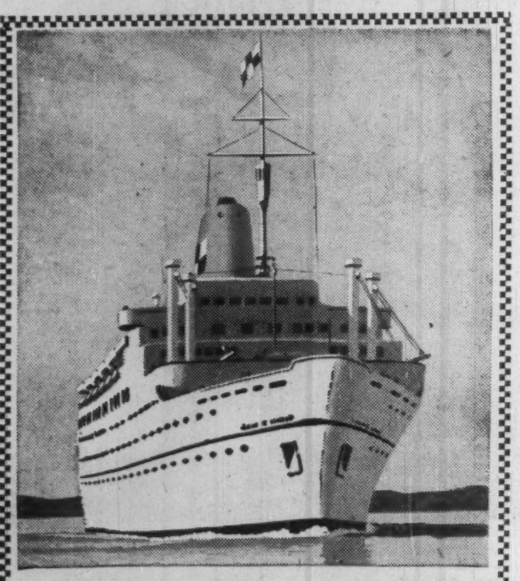
Trueman's first trip to New York took place when the Royal Tour in the fall of 1957 swung up from Washington. The only two members of the huge party who had not previously seen Manhattan were, at a rough guess, Queen Elizabeth II and Peter Trueman, who was covering the tour. Trueman landed at the Battery and drove up Broadway past massed thousands of New Yorkers and through showers of ticker tape. His tour continued from there to one after another of New York's greatest sights, and he saw them as the city pressed against him a mounting crescendo of its outrageously strident sounds. Trueman blanched, as do all first comers, but not for him that final platitudinous satisfaction of the departing visitor: "New York's a nice place to visit, but I wouldn't want to live there."

Trueman has been living there since December 1957, and likes it. He sums up his experience thus: "Whatever New York's faults, dullness isn't one of them. I have been browbeaten by Charles Laughton, elbowed by Anastas Mikoyan, charmed by Nelson Rockefeller and tickled by Satchel Paige . . . all in the interest of serious reporting, of course."

Trueman began his journalistic apprenticeship with the Ottawa Journal in 1954, did a brief stint in the public relations department of the Canadian National Railways, and came back to journalism when he joined the Star in the spring of 1957. After a variety of general assignments, he went to Manhattan. In recent months, in addition to his other duties, Trueman has taken on the chore of United Nations correspondent for the Star. Here too, his facile pen has turned easily from the light to the serious. His favourite current hobby: "Showing my two-year-old daughter pictures of Canadian grass—she has to get some idea what greenery looks like."

Good reporting makes a good newspaper

The Montreal Star



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Empress of Britain	JUNE	21
Empress of England	JUNE	28
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Empress of Britain	JULY	12

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Cost per thousand	Tin Container	PLAX Plastic Container	Saving
Containers	$64.21	$62.00	$2.21
Freight cost	—	—	2.09*
Carton dividers	4.05	not required	4.05
Carton costs	4.70	4.35	.35
		TOTAL	$8.70

*Freight costs were based on shipping weight averages. Comparison based on similarly decorated 12-oz. containers with pouring spouts.

You don't need an adding machine to work out this saving. A few moments' simple arithmetic will prove to you the cost advantages this manufacturer made when he switched his product from conventional tin to the new, feather-weight PLAX High Density Plastic containers.

This comparison was made with similarly decorated 12-oz. containers with pouring spouts—but regardless of size or your requirements these same PLAX benefits can work for *you!* For whenever a product takes to light-weight PLAX, results are always the same. Shipping costs plunge! Profits shoot up! This is because PLAX High-Density bottles are 1/5 the weight of metal—1/12 the weight of glass.

Combine this weight advantage with the many other PLAX benefits—unbreakability; versatility of colour, shape or design; adaptability to almost any product—and you have truly economical, product-moving packaging.

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Nobody's Really Trying To Salvage the Bomarc

From Our Own Correspondent

WASHINGTON — There's no sign yet of any big Senate or administration drive to save Bomarc.

The Senate Armed Services Comittee has issued a plea for a new review of North American air defence, and especially Bomarc. But the plea was cautiously and hesitantly worded.

The administration itself has thus far made only half-hearted efforts before the Senate Committees involved to try to prevent the decapitation of Bomarc.

The House already has overwhelmingly passed its military appropriations bill which provides only enough money for a good wake for Bomarc.

The key action now will come in the Senate Appropriations Committee. That can be expected by early June at latest.

In a report to the Senate, the Armed Services Committee commented:

"The committee requests that the revised air defence plan be again reviewed in detail by the Joint Chiefs of Staff and the Secretary of Defence with due consideration of the recommendations of the commander in chief of the North American Air Defence Command, and his staff, who have the final responsibility for the air defence of this continent."

Elsewhere in its report, the Committee urged that at least two of the cancelled Bomarc sites in the U. S. be built. It said the cost of cancelling at this late date would be extremely high.

The wording of the Armed Services Committee in support of Bomarc, however, seems to be that of only going through the motions rather than really fighting to save the weapon.

Washington Senators Warren Magnuson and Henry Jackson, both Democrats, strongly urged more Bomarc money but they were unable to persuade the committee to be very enthusiastic in its effort.

When Prime Minister Diefenbaker visits Washington next month he will have a chance to take Bomarc up with President Eisenhower.

Even at that late date there still might be a chance to save at least some of the production program provided Eisenhower puts on considerable pressure.

If Diefenbaker, however, does no vigorous arm-twisting, Eisenhower is not likely to go to bat for Bomarc.

In fact, he may not anyway.

ANNOUNCEMENT

R. E. MEMBERY

Mr. T. M. Hopkins, Treasurer of Anglo-Newfoundland Development Company, Limited, announced the appointment by the Board of Directors of that Company of Mr. Robert E. Membery, B.Com., C.A., to the position of Comptroller of Anglo-Newfoundland Development Company, Limited. Mr. Membery's appointment was made at the meeting of the Board of Directors of Anglo-Newfoundland Development Company, Limited, here on May 11th, 1960, and it takes effect immediately.

A short biography is as follows:

Mr. Membery, aged 35 years, came to Anglo-Newfoundland Development Company, Limited, as Assistant Controller in January, 1959. Prior to that he had been associated with McDonald, Currie & Company, chartered accountants, and with Canadian Industries Ltd., with which firm he worked for several years.

Mr. Membery received a Bachelor of Commerce degree from McGill University in 1948 and was admitted to the Institute of Chartered Accountants of Quebec in 1950. He served as a Royal Canadian Air Force officer during World War II.

Orders Turbines For Gas Exports

Trans-Canada Pipe Lines Ltd. has placed an order of more than $2.5 million with **Canadian Westinghouse Co.** for three 8,500 hp gas turbines to act as compressor drivers for the recently-approved natural gas export line to the U. S.

The three units will be manufactured at Westinghouse's Hamilton, Ont., plant and are scheduled for shipment by midsummer.

They will be the first Canadian-made gas turbines to go into service in Canada.

Trans-Canada Pipe Lines received a federal government licence to export 204 million cu. ft. of natural gas daily to the mid-west U. S. and will build a 52-mi. section from its main line near Winnipeg to the Canada - U. S. border near Emerson, Man.

EXTEND SCHOOL

Central Mortgage & Housing Corp., has awarded a $190,916 contract to **Sterling Construction Co.,** Windsor, Ont., for addition of four classrooms and a gymnasium to a Department of National Defence school at North Bay, Ont. Work is to be completed by September.

$35 Million Group Plan In Effect Now

From Our Own Correspondent

WINNIPEG — Life insurance coverage exceeding $35 million has gone into effect for employees of the Manitoba government and its boards and commissions under a group contract awarded to **Canada Life Assurance Co.** (FP, April 9, 2).

Sign-up of employees was enough to start the plan at the rate quoted by the company: 45c per month per $1,000 of insurance.

Employees pay 30c, the province the one-third balance of 15c.

The company quotation of 45c was on condition that 75% of employees would come under the plan.

On the chance applications might not reach 75% by May 1 the government started it at 51c, 34c paid by employees, 17c by the province, and agreed to reduce it to 45c when the 75% saturation was reached.

Acceptance of the plan was enough to start at 45c.

At start of May, 91.3% of those eligible for basic insurance had applied, and 90% of those entitled to additional coverage.

On May 3 there were 8,025 applications. The total may reach 8,500.

Company Reports

Machinery

WATERLOO MANUFACTURING CO., Waterloo, Ont., net profit of $15,396 for 1959 amounted to $15,396. Previous year's net profit, including a profit of $153,076 on sale of fixed assets and a tax credit of $58,166, totaled $249,061.

The new manufacturing plant and warehouse were completed in December, 1959. Total cost was $616,278.

President F. C. Taylor says that the new facilities will "substantially improve" competitive position and opportunities for future expansion.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. inc.	$89,875	$189,019
Less: Loss sale sec.	2,450	.....
Add: Prof. sale f.a.	1,448	153,076
Net earnings	**88,873**	**222,095**
Less: Deprec.	50,538	22,542
Inc. tax res.	18,000	†58,166
Min. interest	4,939	6,656
Net profit & surplus	**15,396**	**249,061**

†Net recovery, arising through taxes on income of $11,033 less $69,199 being tax recovery re sale of land and buildings.

Earnings per Share and Dividend Record:		
Common	$0.30	*$4.66
Paid	±Stk.	‡Stk.

*Of which $4.30 per share represented profit on nonrecurring transactions.

‡1½ pf. sh. (par $1) for each sh. held; red. Sept. 5, 1958.

±½ pf. sh. (par $1) for each sh. held; red. June 30, 1959.

Shares o/s at Dec. 31:		
Common, n.p.v.	51,280	51,280

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$16,279	$80,648
Invest.‡	12,493	140,000
Accts., etc., rec., less res.	357,591	202,983
Inventories	349,727	343,674
Rec. re prop. sale	.....	350,000
Inc. tax recover.	101,397	76,841
Supplies, etc.	9,584	12,700
Total curr. assets	**847,071**	**1,206,846**
Fixed assets*	763,343	201,681
Total assets	**1,610,414**	**1,408,527**
Total curr. liabs.	**378,943**	**165,550**
Minority int.	26,333	26,594
Capital stock	387,106	387,106
Capital surplus	333,320	307,680
Earned surplus	485,712	521,597
*After depr. of	448,529	403,175
‡Mkt. value	111,438	137,713
Working capital	**468,128**	**1,041,296**

Food

CANADIAN CANNERS LTD., Hamilton, consolidated net profit of $705,224 for year ended Feb. 29, 1960, was 78.2% higher than previous year's net of $395,748.

Total export sales were higher, partly due to removal of some quota restrictions and increase in U. K. dollar quotas on canned fruits.

Outstanding capital stock of **Pembroke Shook Mills Ltd.** was sold for a capital profit of $2,143,993.

A can manufacturing plant was put into operation in Burlington, Ont., to produce cans for Aylmer and Del Monte products. Other capital expenditures included modernizing canning operations and adding a warehouse at Dresden, Ont. Additional equipment has been installed in the Kingsville, St. Davids and Foxboro plants. A number of non-operating plants were sold during the year.

Chairman R. G. Lucks and President W. I. Drynan point out that food business in Canada continues to be most competitive. With ever increasing imports this condition will prevail, they add.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Feb. 29 1960	Feb. 28 1959
	$	$
Net sales	44,887,391	47,274,043
Net earnings	2,173,727	1,772,925
Less: Interest	305,924	320,386
Deprec. res.	714,579	653,571
Income taxes	450,000	403,220
Net profit	705,224	395,748
Less: Divds.	351,103	351,103
Surplus for year	354,121	44,645

Note—Provision for income tax was reduced by $7,000 in the 1959 fiscal year as a result of claiming maximum depreciation for tax purposes.

Times Debenture Interest Earned:		
Before deprec.	7.11	5.53
After deprec.	4.78	3.49

Earnings per Share and Dividend Record:		
Cl. A: Earned†	$1.51	$0.85
Paid	0.75	0.75
Cl. B: Earned†	0.38	0.05
None paid.		

†Before participation; none available after participation.

Shares o/s at Dec. 31:		
Class A, n.p.v.	468,137	468,137
Class B, n.p.v.	936,274	936,274

CONDENSED CONS. BALANCE SHEET

As at:	Feb. 29 1960	Feb. 28 1959
Cash	$18,567	$66,741
Accts., etc., rec.	2,832,278	3,462,146
Inventories	20,641,745	21,603,823
Prepaid exp.	241,593	216,576
Total curr. assets	23,734,186	25,349,286
Misc. assets	192,995	584,304
Fixed assets*	10,618,305	10,109,778
Intangibles	3,242,620	3,242,620
Total assets	37,788,106	39,285,988
Bank loans	4,443,340	6,932,735
Accts. & tax pay.	2,521,861	3,718,483
Bonds due	315,000	315,000
Total curr. liab.	7,285,201	10,966,197
Funded debt	6,515,000	6,830,000
Capital stock	6,296,527	6,296,527
Earned surplus	17,691,378	15,193,264
*After deprec. of	16,095,370	17,117,719

Exchange Rate, Housing Sag Hold IP's Profit Gain to 1%

MONTREAL (Staff) — First quarter consolidated net profit of **International Paper Co.** rose 1.4% to $18.3 million ($18 million in first quarter of 1959).

Earnings were $1.36 ($1.34) per common share on 13,337,168 (13,333,310) shares outstanding.

Sales were up 7%, but earnings had increased only slightly.

"Weakness in the lumber and plywood end of the business combined with the continuing loss we experience due to the unfavorable rate of exchange between U. S. and Canadian dollars, contributed to the failure of our earnings to move ahead more strongly," Chairman John H. Hinman said.

There are indications that more mortgage money will be made available which should increase activity in the building industry and result in a firmer price structure, he said.

"For the North American paper industry generally, volume was good during the first quarter. Production of paper and paperboard by the U. S. industry increased by about 7% over the corresponding period last year.

"While the full rate of the improvement noted in the first quarter may not be continued for the balance of the year, I am confident that production levels in North America will reach new record highs for the year as a whole," Hinman said.

Here are the first quarter financial results in detail:

	—Three mos. ended Mar. 31— 1960	1959
	$	$
Gross sales	255,799,873	239,184,955
Add: Other income (net)	268,870	440,427
Less: Materials, labor, expenses, etc.	206,535,381	190,401,516
Depreciation, depletion	13,499,870	13,093,947
Income taxes	17,717,633	18,113,513
Net profit	18,275,822	18,016,406

SARAN ICICLES

Metalized "Saran Icicles" will be marketed this year by **Dow Chemical of Canada Ltd.,** Sarnia. The company plans an extensive trade and consumer advertising campaign for Christmas 1960. The icicles have been on the U. S. market for several years.

Imperial Oil Boosts Prices

From Our Own Correspondent

REGINA — **Imperial Oil** has announced nine increases in its posted field prices for southeastern Saskatchewan light-gravity crude oil. The increases range from ½c bbl. to 9c bbl.

The ½c increases reflect decreases in pipeline tariff announced last April which became effective May 1. The larger increases are based on an upgrading of the oil in the fields concerned.

The 9c change affects Central Hastings light crude, while Hastings crude has been boosted 3c, Pinto crude 3½c.

Cateville (Steelman), Douglaston, Frobisher A, Frobisher B, Steelman A and Steelman B prices have all been raised ½c, reflecting the pipeline tariff cut only.

All these shares having been sold, this advertisement appears as a matter of record only.

Outstanding issue:

80,000 Shares

St. Lawrence Corporation Limited

Common Stock, No Par Value

This offering does not constitute new financing by the company, but represents stock acquired by us through private purchase.

Greenshields & Co Inc

$800,000 Awards For N. B. Highways

From Our Own Correspondent

FREDERICTON — Provincial contractors are sharing $800,000 in contracts covering 38.9 miles of road construction under the federal-provincial roads-to-resources program.

- **Victoria Contractors Ltd.,** Andover, $172,911, grading and graveling 8.3 mi. of the Plaster Rock-Renous highway from Irving Gate east.
- **Berube - Madwaska Contractors Ltd.,** Edmundston, $157,050, grading and graveling 8.5 mi. of the Plaster Rock-Renous highway from Red Rock west.
- **Devon Construction Co.,** Fredericton, $127,148, grading and graveling 5.5 mi. between Chapel Grove and Bayswater on the Kingston Peninsula, Kings County.
- **Wasson Construction Co.,** Minto, $154,903, grading and graveling 7.6 mi. from Upper Gaspereau toward Doaktown.
- **Modern Construction Ltd.,** Moncton, $92,831, grading and graveling 9 mi. between Murray Corner and Mates Corner, Westmorland County.
- **Rayner Construction Ltd.,** Moncton, $97,600, paving 6 mi. between Bayfield and Murray Corner, Westmorland County.

Sifton Group Holds 99.5% Of Journal Stock

Winnipeg publisher Victor Sifton and associates have acquired over 99.5% of common stock of **Journal Publishing Co.** of Ottawa.

Shareholders were offered $30 per share under an offer which expired Oct. 19, 1959 (FP, May 2, 1959).

It is planned to convert Journal Publishing to a private company. The stock, listed on Toronto and Canadian Stock Exchanges, is expected to be delisted shortly.

Q. WHEN DOES A COMPANY NEED A NEW LOCATION ?

A. When opportunities for expansion —or for reduction in operating costs—suggest a new site would result in an improvement in profits.

Many companies are not fully aware of the advantages a new location could give them. Let our Industrial Development Branch suggest areas where your specifications respecting raw materials, labor availability, power and transportation facilities, can best be met.

Because of its extensive operations in every province, Canadian National has access to a great deal of information on industrial factors and can conduct specific studies on your behalf.

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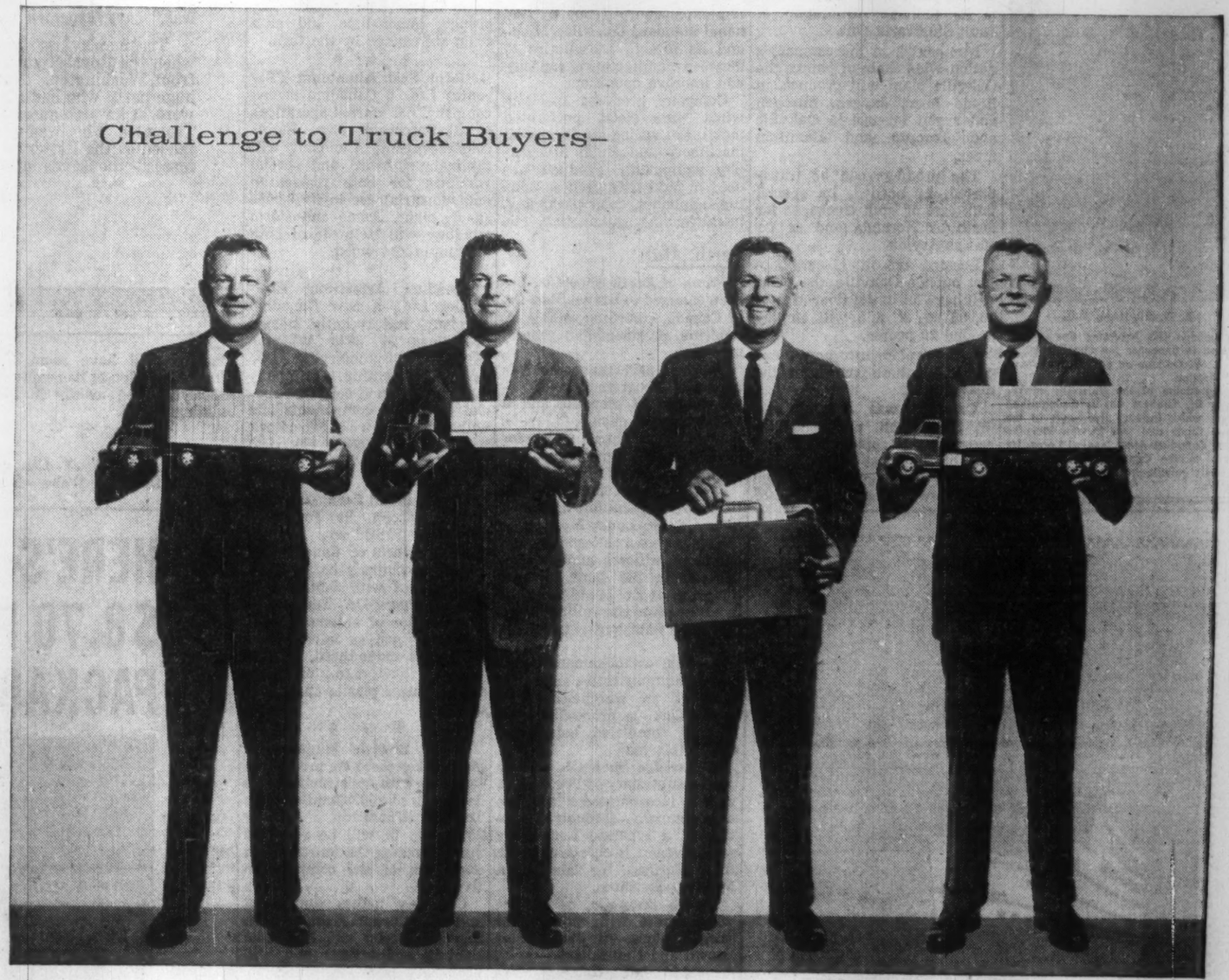

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First, he's thoroughly schooled—not only in his business but in the best hauling practices in *yours*.

Second, he has the WHITE concept of custom-engineering to help him design the truck that will do *your* job best.

In fact, *your* company name goes with *your* truck every inch of the production line—from the first laying of the chassis rails to the last coat of paint.

It's *your* built-to-order WHITE, not just an adaptation of a truck built for just anyone.

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NEW DODGE "6"
SAVES ON ANY GAS
SEE PAGE 31

ANNOUNCEMENT

PAUL, PHELAN and PERRY SECRETARY-TREASURER

K. F. McENIRNEY

K. F. McEnirney has recently been appointed Secretary-Treasurer and member of the Board of Directors of Paul, Phelan and Perry Limited advertising agency, according to H. Ernest Paul, President. Mr. McEnirney has the degree of Bachelor of Commerce, and attained his accounting degree in 1954. Subsequently, he has held senior positions with leading chartered accounting firms, both in Canada and the United Kingdom.

TAYLOR WOODROW LIMITED

A RECORD YEAR

The Twenty-fifth Annual General Meeting of Taylor Woodrow Limited will be held in London on June 2nd. The following is an extract from the statement by the Chairman, Mr. Frank Taylor, which has been circulated with the Report and Accounts for the year ended 31st December 1959:

Your Company celebrated its Twenty-fifth Anniversary as a Public Company on 1st February 1960. The progress of your Company during the year under review has been not unsatisfactory and the accounts show record profits.

Conditions affecting the Building and Civil Engineering Industry generally towards the end of 1959 were not unfavourable but the recent rise in the Bank Rate and the possibility of restrictions of credit facilities in the future may lead to a reduction in the volume of Building and Civil Engineering work available and consequently contracts of the right type may be more difficult to obtain. Apart from this, together with other Contractors we are finding in the United Kingdom competition is extremely severe.

ACCOUNTS

The profits for the year, after taxation, are shown at £702,812 which compares with £573,761 for 1958. The turnover of the Group for the year (not including Associated Companies) was £29½ million compared with £27 million for 1958. I should, however, again mention that the fact that many of our contracts extend over several years makes it appropriate that results should be judged over a number of years rather than on one year.

The Directors are recommending that for 1959 a final dividend be paid of 7½d. per share (less tax) on the present Issued Capital of 11,250,000 Ordinary shares.

Building and Civil Engineering—Another busy year on building and civil engineering work in the United Kingdom has produced good results.

At Hinkley Point we are working in association with English Electric and Babcock and Wilcox in the construction of a 500,000 Kw. Atomic Power Station. This Team of three has also just tendered for another such station at Dungeness and is now working upon designs for the one at Sizewell.

Our civil engineering work at Northfleet and High Marnham Power Stations is now well advanced and at Cwm Rheidol we have just started a hydro-electric project comprising a dam, power station, shafts and tunnels.

After commenting on the progress of various other projects, the Chairman stated:

During the past year your Subsidiary Company, Myton Limited, has commenced work on further contracts in the London Area. Several important contracts have been completed during the year and continuing progress and expansion is being maintained.

House Building—Although output has been restricted by a severe land and brick shortage, steady progress has been made during the year.

Plant—The Group continues to make substantial purchases of Capital Equipment so that the efficiency of our building and construction activities will not be impaired.

Arcon Export and Home — The sale and supply of Arcon Structures continued during 1959 with exports to 46 Overseas countries. In the United Kingdom 66 Arcon contracts were executed. 1960 is likely to show an overall improvement in our Arcon trading notwithstanding keenly competitive conditions.

Australia—Considerable progress has been made towards expanding our Australian Company's interests, and the future now appears much more encouraging.

Canada — Our contracting company in this Dominion has continued to make progress and substantial contracts have been successfully completed during 1959.

West Africa—Continued progress has been made by our Associated Companies in Nigeria, Ghana and Sierra Leone.

Defence Contracts

Department of Defence Production awarded 176 contracts of over $10,000 each in the first half of April.

Almost $19 million of this total consisted of 59 contracts for repair and overhaul of such items as airframes and components, aero engines and components, electrical and electronic equipment, aeronautical instruments, etc.

Major contracts:

Bristol Aero-Industries Ltd., Montreal, two contracts totaling $4.3 million; **Avro Aircraft Ltd.**, Toronto, four contracts totaling over $4 million; and **Canadian Pratt & Whitney Aircraft Co.**, Montreal, nine contracts for $1.8 million; **Canadian Pacific Airlines Ltd.**, Vancouver, repair depot ($3.5 million).

Eleven contracts totaling $3.6 million went to four different companies for rental of telephone and teletype facilities, with **Bell Telephone Co. of Canada**, Ottawa, receiving three such contracts for $1.8 million.

Others: **Canadian Westinghouse Co.**, Ottawa, sonar equipment ($1.8 million); **J. A. & M. Cote Ltd.**, St. Hyacinthe, Que., footwear ($539,308); **Sicard Ltd.**, Montreal, snow removal units ($239,676); **Kenting Helicopters Ltd.**, Toronto, helicopter charter ($194,452).

Defence Production Contracts
April 1-15, 1960

Contractor — Commodity	Value
J. D. Adams Co., Paris, Ont., spare parts for graders	$ 25,000
Admiral Sanitation Ltd., Scarborough, Ont., dishwashing compound	11,279
Aircraft Appliances & Equipment Ltd., Toronto, repair, overhaul, aircraft accessories	600,000
Aircraft Industries of Canada Ltd., St. Johns, Que., maintenance, including fueling of aircraft	49,000
Allied Heat & Fuel Ltd., Vancouver, coal	27,900
Armco Drainage & Metal Products of Canada Ltd., Guelph, Ont., building components	30,090
Aviation Electric Ltd., Montreal, repair, overhaul of airframe components, spark plugs	84,890
Avro Aircraft Ltd., Toronto, repair, overhaul, airframes and airframe components, inspection, repair of aircraft	4,023,000
Bell Telephone Co. of Canada, Ottawa, rental, telephone, teletype facilities	1,802,000
Bradshaw's Ltd., Toronto, foil pouches	36,931
Bristol Aero-Industries Ltd., Montreal, repair, overhaul, aero engine spares, accessories, special investigations and technical studies, etc.	4,333,000
Bristol Aero-Industries Ltd., Winnipeg, repair, overhaul, airframes, airframe components	600,000
Bristol Laboratories of Canada Ltd., Montreal, medical supplies	10,170
British American Oil Co., Toronto, fuel oil, gasoline	38,100
British Columbia Telephone Co., Vancouver, rental, telephone, teletype facilities	330,000
British Yukon Navigation Co., Whitehorse, Y.T., petroleum products	107,274
Canada Catering Co., Toronto, catering services	223,376
Canadair Ltd., Montreal, repair, overhaul, airframes, airframe components, spares, system trainer, etc.	1,044,926
Canadian Applied Research Ltd., Toronto, repair, overhaul, aeronautical instruments, electrical equipment, technical representatives	103,250
Canadian Arsenals Ltd., Ottawa, repair, overhaul, transmitter countermeasures, inspection, calibration of electronic tubes	10,000
Canadian Aviation Electronics Ltd., Montreal, repair, overhaul, simulators, flight trainers, ground, airborne material, telecommunication material, technical representatives, installation and calibration of operational flight trainer	494,004
Canadian General Electric Co., Montreal, electrical lamps	33,977
Canadian Import Co., Quebec, Que., coal	69,100
Canadian Kodak Sales Ltd., Toronto, photographic equipment, paper, film	193,628
Canadian Kitkrat Enterprises, Eastview, Ont., soldering kits	21,971
Canadian Liquid Air Co., Halifax, liquid oxygen	22,478
Canadian Liquid Air Co., Winnipeg, compressed gases	12,502
Canadian National Railway Co., Ottawa, rental, telephone, teletype facilities	899,000
Canadian Pacific Airlines Ltd., Vancouver, operation of repair depot	3,539,000
Canadian Pacific Railway Co., Ottawa, rental, telephone, teletype facilities	4,172,000
Canadian Petrofina Ltd., Montreal, fuel oil, gasoline	24,592
Canadian Pratt & Whitney Aircraft Co., Montreal, repair, overhaul, aero engines and components, helicopter airframes, airframe components, provision of spare parts, special investigations and mobile repair parties, etc.	1,820,210
Canadian Vertol Aircraft Ltd., Arnprior, Ont., repair, overhaul, helicopter airframes, airframe components	80,000
Canadian Westinghouse Co., Ottawa, sonar equipment, repair, overhaul, electronic equipment	1,832,961
Capo Palishes Ltd., Hamilton, Ont., wax	20,363
Carriere & MacFeeters Ltd., Scarborough, Ont., repair, overhaul, ground rectifiers, auxiliary generating sets	14,234
Chemical By-Products Ltd., Rexdale, Ont., ration pack components	22,506
Chrysler Corp. of Canada, Windsor, Ont., dump trucks	20,030
Computing Devices of Canada Ltd., Ottawa, repair, overhaul, aeronautical, electronic, electrical test equipment, technical representatives	20,000
Consumers Glove Co., Montreal, clothing	20,281
J. A. & M. Cote Ltd., St. Hyacinthe, Que., footwear	539,308
Craven Ltd., Whitby, Ont., radio crystals	53,100
S. Cunard & Co., Halifax, coal	27,201
Curran & Briggs Ltd., Summerside, P.E.I., coal handling	10,500
Curtis Products Ltd., Cobourg, Ont., furniture	10,434
A. Dashford, Fort Garry, Man., coal handling	11,175
De Havilland Aircraft of Canada Ltd., Toronto, repair, overhaul, aero engine spares, special investigations, technical studies, technical representative	57,622
Dominion Coal Co., Montreal, coal	79,220
Dowty Equipment of Canada Ltd., Ajax, Ont., repair, overhaul, aeronautical hydraulic, pneumatic equipment	41,000
Dutch Laundry & Dry Cleaners Ltd., London, Ont., laundering services	12,000
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S., repair, overhaul, electronic equipment, aeronautical electronic and electrical test equipment, ground and airborne material	193,650
Edo (Canada) Ltd., Cornwall, Ont., repair, overhaul, sonar transducers	10,000
Electronic Materials International Ltd., Ottawa, repair, overhaul, ground and airborne material, aeronautical electronic equipment and technical representatives	648,320
Enamel & Heating Products Ltd., Amherst, N.S., repair, overhaul, airframe components	510,000
Fairey Aviation Co. of Canada, Dartmouth, N.S., strip, overhaul, re-condition booster jacks and release units	210,000
Farmer's Ltd., Halifax, dairy products	60,772
Ford Motor Co. of Canada Ltd., Toronto, spare parts for standard commercial vehicles	100,000
Genaire Ltd., St. Catharines, Ont., repair, overhaul and storage of airframe components, special investigations, technical studies, technical representatives and provision of spare parts, accessories and ancillary equipment	694,000
Great West Coal Co., Brandon, Man., coal	29,315
Hancock Aircraft Division Ltd., Toronto, retreading of, spot repairs to aircraft tires	100,000
Heroux Machine Parts Ltd., Montreal, repair, overhaul, hydraulic material, components	677,000
Imperial Oil Ltd., Ottawa, petroleum products, fuel and diesel oil	466,715
Imperial Oil Ltd., Vancouver, petroleum products	63,773
International Business Machines Co., Ottawa rental of office equipment	45,726
International Harvester Co. of Canada, Hamilton, Ont., spare parts, standard commercial vehicles, tractors	160,801
Irvin Air Chute Ltd., Fort Erie, Ont., parachute equipment	24,945
Island Farms Dairies Co-Operative Assn., Victoria, B.C., dairy products	48,430
Kenting Helicopters Ltd., Toronto, charter of helicopters	194,452
William J. Kerr Ltd., Chatham, N.B., coal handling	15,093
Lakeview Pure Milk Dairy Ltd., Barrie, Ont., dairy products	33,162
Laurion Equipment Ltd., Montreal, compressor	11,960
Linde Co., Winnipeg, compressed gases	16,198
Maple Leaf Dairy Ltd., Halifax, dairy products	60,772
Midland Foundry & Machine Co., Midland, Ont., jacks	50,119
Mitchell Motors Ltd., Dartmouth, N.S., spare parts, standard commercial vehicles	15,000
C. M. Murphy, Angus, Ont., coal handling	15,785
Myers Coal Co., Hamilton, Ont., coal	22,601
D. Napier & Son (Canada) Ltd., Montreal, technical publications	30,859
Nicholson File Co. of Canada, Port Hope, Ont., hand tools	10,566
North West Wholesale Co., Winnipeg, coal	29,800
Northern Electric Co., Ottawa, teletype spares	12,462
Northern Radio Manufacturing Co., Ottawa, spare parts, electronic equipment	14,516
Northwest Industries Ltd., Edmonton, repair, overhaul, instruments, accessories	511,000
Orenda Engines Ltd., Toronto technical representatives	45,000
Peerless Laundry & Cleaners Ltd., Winnipeg, laundering services	10,000
Perth's (Brandon) Ltd., Brandon, Man., laundering services	10,000
Phillips Petroleum Co., Calgary, Alta., petroleum products	46,402
R.C.A. Victor Co., Montreal, development contracts, repair, overhaul of electronic equipment	529,403
Raytheon Canada Ltd., Ottawa, spectrum analyzer	13,563
Regent Knitting Mills Ltd., Montreal, putees	31,488
Renfrew Aircraft & Engineering Ltd., Renfrew, Ont., repair, overhaul, flame tubes, associated equipment, special investigations and technical studies	76,000
Rochester & Pittsburgh Coal Co. (Canada), Toronto, coal	24,427
Rollit Products Ltd., Brockville, Ont., ammunition components	60,635
Safety Supply Co., Toronto, recharging of fire extinguishers	55,000
Select Food Products Ltd., Toronto, canned meat	13,957
Servomechanisms (Canada) Ltd., Toronto, repair, overhaul, range servomechanisms	10,000
Sicard Inc., Montreal, snow removal units	239,676
Soper Singleton Electric Co., Edmonton, repair, overhaul, modification, recharging, retesting of ground fire fighting material	83,000
Sperry Gyroscope Ottawa Ltd., Ottawa, repair, overhaul, aeronautical instruments and electrical equipment, instruments and accessories	696,087
Sperry Gyroscope Co. of Canada, Montreal, repair, overhaul, radar scanners	10,000
Standard Chemical Ltd., Montreal, chemicals	14,265
Standard Telephones & Cables Mfg. (Canada) Ltd., private automatic branch exchange	35,033
Stark Electronic Instruments Ltd., Alex, Ont., repair, overhaul, ground, airborne material	172,000
Stewart-Warner Corp. of Canada, Belleville, Ont., electronic equipment	12,894
Superior Propane Ltd., Toronto, liquefied petroleum gas	11,208
Sydney Engineering & Dry Dock Co., Sydney, N.S., docking, repairs to ship	15,380
Lloyd Taylor, Petitcodiac, N.S., coal handling	13,065
Terry Machinery Co., Montreal, repair, overhaul, ground rectifiers, auxiliary generating sets, engine generator sets	522,130
Texaco Canada Ltd., Montreal, fuel oil	74,760
Trump Ltd., Oliver, B.C., maintenance platform	10,628
Underwater Services Ltd., Lachine, Que., spare parts for aqua-lung breathing apparatus	27,348
University of Saskatchewan, Saskatoon, Sask., research contract	34,815
Weaver Coal Co., Edmonton, coal	29,800
Woodlawn Dairy Ltd., Dartmouth, N.S., dairy products	60,772
York Gears Ltd., Toronto, repair, overhaul, constant speed drives, special investigations, technical studies	467,000

Defence Construction (1951) Ltd. contracts
April 1-15, 1960

Contractor — Work	Value
Burnley Contracting Co., Brantford, Ont., painting interior of barrack blocks — Centralia, Ont.	$ 25,200
Deutz Diesels (Canada) Ltd., Montreal, supply, installation of diesel electric generator sets — various locations	87,574
Bill Hopps & Co., Calgary, Alta., interior painting of housing units — Ralston, Alta.	17,300
James Kemp Construction Ltd., Hamilton, Ont., sewage treatment plant — Camp Petawawa, Ont.	406,172
Niagara Structural Steel Ltd., St. Catharines, Ont., structural steel for technical training building — Camp Borden, Ont.	165,108
Wakeman & Trimble Contractors Ltd., Victoria, B.C., clearing and grubbing — Comox, B.C.	16,920

Jamaica Utility Expects 10%-15% Gain in Revenues

MONTREAL (Staff) — **Jamaica Public Service Co.** expects a business increase of between 10% and 15% during 1960.

That, a company spokesman pointed out, is about average for the company which supplies roughly half of Jamaica's electricity demand.

Company is now undertaking an extensive program to convert its system from 40 to 50 cycles. As most equipment purchased during the last five years was 50 cycle modified to 40, company expects a 10% increase in efficiency with the changeover.

In March, net income was £45,721, 0.3% higher (£45,574 in corresponding 1959).

Total operating revenues at £183,626 (£163,497) were up 11.1%, while total operating revenue deductions at £131,806 (£117,916) were 11.8% higher.

In the 12 months ended March 31, 1960 net income rose 14.1% to £531,166 (£465,622).

Net income applicable to the common shares of **Jamaica Public Service Ltd.** (the parent company) for the 12 months was $1,288,659 ($1,128,728), equal to $3.18 ($2.79) per common share.

INCO FELLOWSHIPS

Postgraduate fellowships have been awarded by **International Nickel Co. of Canada** to 10 Canadian students, completing advanced studies in a wide range of subjects including metallurgy, mathematics, physics, geology, physical chemistry and geophysics.

THE INVESTMENT FUNDS

Corporate Investors Ltd. Increases Bond Holdings

Corporate Investors Ltd., Toronto, total net assets of $8,849,088 at March 31, 1960 were 5.7% lower than $9,384,778 three months earlier.

Net asset value per share was 6.1% down from $8.89 at Dec. 31, 1959.

There was a net sale of 8,402 shares in the quarter. The fund sold 23,426 shares and liquidated 15,024 shares.

During the quarter, the fund's bond holdings were increased by the purchase of $175,000 principal amount of securities.

In its holdings of common stock, the fund purchased **Mining Corp.** and liquidated its holdings of **Dominion Stores Ltd.** There was an increase in one common stock, a decrease in another and the fund added warrants of **Canadian Breweries Ltd.**

Here are the portfolio changes for the quarter in detail:

	Amount held Mar. 31/60	Change since Dec. 31/59
Bonds	$	$
Canada 5½%/62	125,000	+25,000
Metro Toronto 6%/79	100,000	+50,000
Bell Tel. 6¼%/78	100,000	+100,000
Common	shares	
Dom. Stores	nil	—1,000
Mining Corp.	2,500	+2,500
Can Wire & Cable	2,400	—600
Bell Tel.	4,000	+3,000
Cdn. Breweries wts.	2,000	+2,000

Seven Campaigns From McKim Place at the Top

Twenty-six advertising campaigns of 1959 have been singled out for effectiveness by judges in a project carried out by Marketing magazine.

Winners were announced to the annual meeting of Association of Canadian Advertisers last week.

McKim Advertising Ltd. accounted for seven of the campaigns chosen while five were created by **MacLaren Advertising Ltd.** and four by **Young & Rubicam.**

Selection was made by judges from ACA, the Canadian Association of Advertising Agencies and the Copy Directors Club of Toronto.

McKim won recognition in all three fields of communication with campaigns ranging from beer to baby food.

EXPERT FABRICATION

of Equipment and Materials including services for

- Gasoline plants
- Chemical plants
- Oil refineries
- Industrial plants

STORAGE TANKS AND HOPPERS—larger sizes erected in the field according to customer and A.P.I. specifications.

FABRICATED PIPING—top level workmanship and on schedule delivery.

A complete service backed by the experience of over 30 years

CANADIAN BROWN STEEL TANK CO. LIMITED
BRANDON MANITOBA

Sales Office: 1385 St. James Street, Winnipeg, Man.
AGENTS: MacKay-Morton Limited (Saskatchewan), Regina, Saskatoon
Cumming Galbraith Ltd., Edmonton, Calgary, Alberta

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ONE OF CANADA'S TOP 5 MARKETS*

Six days a week at any selling season of the year, your product message reaches over 232,000 people, 15 years of age and over, when it's placed in the pages of The Hamilton Spectator. This is a rich market. Among other things, it boasts the highest per capita passenger car registrations of any metro area in Canada.

To make sure your sales message activates consumers in Metro Hamilton, place it where they'll see it and believe it. Place it in The Hamilton Spectator, the medium the people know best and trust most.

* MONTREAL • TORONTO • VANCOUVER • WINNIPEG • HAMILTON

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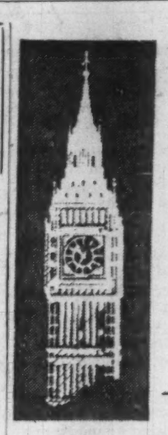

Letter from London

U. K. trade unions seek to invest their money in private enterprise . . .

By ADELPHI

SOMEONE has just discovered that a Channel Tunnel Parliamentary Committee appears to have been in existence for many years in Britain.

The committee was particularly active during the period 1929-30 when the British Parliament debated the issue and put it to the vote.

It was a close thing, the project being defeated by 179 votes to 172.

After that there was a lull for some years but in 1957 a Channel Study Group was set up to carry out a new technical survey of the whole proposition.

To show how far spread was the group it is only necessary to state that it comprises **British Channel Tunnel Co., French Channel Tunnel Co., Suez Canal Co.** and **Technical Studies Inc.** of New York.

* * *

HERE IS AN ESTIMATE of the tunnel traffic when it is ready for business:

Passenger trains would make the journey from London to Paris in 4 hr. and 20 min. Estimates suggest that minimum traffic in 1965 would comprise 3,180,000 passengers, 676,000 cars and 1,230,000 tons of freight.

It is forecast that the tunnels, 32 mi. long, would at peak periods enable cars to cross the Channel in 35 min. at a rate of 1,800 cars per hour and at an average speed of 60 mph.

And no one will suffer from seasickness.

Thus it would seem that after years of talk something may really happen. But Britain will still remain an island entirely surrounded by water and tradition.

* * *

I AM SORRY to report that the Commonwealth Prime Ministers in conference at Westminster seem to have foundered over the black rock of South Africa.

Harold Macmillan looks like a man who has spent his strength in trying to move a mountain but when he pauses for rest the mountain is just where it was.

As evidence of the pessimism that hangs like a low-lying fog the gold shares, which seemed a good buy after their fall when the assassination attempt on the South African Prime Minister's life took place, are still sagging.

The reticence of investors to put their money in South African equities may be a short view but there seems no visible signs of agreement or even any lessening of the black brooding cloud.

* * *

HOWEVER, if Africa's problems grow darker and darker there is a ray of light in the manner in which Mr. Khrushchov dealt with the shooting down of the U. S. secret service airman.

It is true that President Eisenhower and Mr. Khrushchov roared in anger and accused each other of being liars but no one seemed unduly perturbed.

"Let us not inflame passions or aggravate relations," said Mr. K. after inflaming and aggravating passions to boiling point.

As the London Daily Mail wisely commented:

"In 1911 it needed only a German gunboat to sail into Agadir harbor to bring Europe to the brink of war. Today we take the destruction of aircraft and the sinking of warships in our stride."

* * *

ONCE MORE we see a new light upon the horizon. It is possible that mankind has so outstripped its soul and so magnified its powers of destruction that war is becoming out-dated.

Perhaps that is one reason why today in the Pushkin Museum of Moscow they are showing an exhibition of paintings from the British National Gallery and the Tate Gallery of London.

Conducted parties are going round the large gallery containing examples of 18th and early 19th century paintings. Gainsborough appears to be a particular favorite, probably because his ladies are so different from the worthy, sturdy women folk of Moscow.

* * *

NOW LET your eyebrows rise. Two of the biggest unions in Britain — The National Union of Railwaymen and the National Union of General and Municipal Workers — want to invest their money in private enterprise!

Most unions are barred from investing in private firms. Their cash must be placed in gilt-edged securities such as government, commonwealth and municipal stock or in property and land.

But, understandably, the financial advisers of certain unions are fed up with the decline in the value of gilt-edged holdings.

Therefore, they want to switch some of the funds into equities — the shares of huge solidly based firms such as **Imperial Chemicals,** steel companies, **Ford Motors** and so on.

In simple words the trade unionists want to destroy capitalism but until that radiant hour arrives they would like to share in the dividends to be gathered from private enterprise.

* * *

TRULY WE LIVE in an era which pays small tribute to reticence. Thus at the large Caxton Hall which is in the vicinity of the Houses of Parliament there was recently a lively and crowded meeting for a public discussion on homosexuality.

On the platform was a bishop, a young woman who has made a study of this abnormality, the male editor of a weekly political periodical, and a young man who does good work in youth clubs.

The general discussion concerned itself with deciding whether or not homosexuality should be regarded as a criminal pursuit but there were many moments when the laughter of the audience almost shook the rafters.

Nor was the laughter by any means ironic. It was just sheer merriment which was not offensive but quite spontaneous.

It may be that this curse which has haunted mankind through the centuries needs the cleansing sanity of laughter.

Such is the paradox of human nature that the risk of arrest has stimulated and spuriously romanticized this thing. But in the friendliest manner the bishop invited the young addicts to come and have a chat with him.

* * *

NOW FOR SOME encouraging news!

This is the time of the year when one third of the seats on the 363 borough councils are contested.

Perhaps it should be explained that these local elections are largely fought on party lines. Thus this week the electorate were able to pronounce a post-election verdict on the general election.

And what was the result?

The Tories are still riding on the crest of their general election successes.

In the similar elections of 1957 the Tories suffered heavy defeat. This time their victories more than equaled their losses three years ago. At midnight the Tories had gained 291 seats and lost only 16. By contrast Labor lost 357 and gained only 20.

Inevitably this verdict of the electorate, following the Conservative triumph of the general election, shows that while there is routine criticism of the Tory Party, there is no swing whatsoever toward Labor.

In fact it might be argued that Labor is weaker today than in the general election.

Students of politics are saying that this continued trend must ultimately end in the formation of the Liberal Socialist Party. It would seem either that or Tory government for ever.

* * *

SUMMER HAS COME very early this year. In the parks you see youngsters playing in no costumes above the waist. Come to Sunny England and you will return to Canada with a tan that will be the envy of your friends.

IDB Loans Rise, Repayments Dip

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at April 30 were $101,582,157, 0.7% higher than $100,844,919 at March 31.

Disbursements during April at $2,477,454 compare with $2,770,063 in corresponding 1959, while repayments at $1,740,216 compare with $2,121,707 in April of last year.

In the first seven months of the bank's fiscal year (fiscal year end is Sept. 30) disbursements were $17,430,099 ($17,073,723 in corresponding 1958-59) while repayments were $12,727,743 ($11,510,754).

Here is the comparative statement of assets and liabilities:

	1960 Apr. 30 $	Mar. 31 $
Assets		
Cash on hand & in Bk.	14,952	21,936
Loans & Investments	101,582,157	100,844,919
Prop. held for sale	129,057	129,353
Guar. & u/w agree.	55,395	49,087
Other assets	1,621,382	1,457,295
Total assets	103,402,943	102,502,590
Liabilities		
Capital, paid-up	25,000,000	25,000,000
Reserve Fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & Debs. o/s	61,800,000	60,200,000
Liab. under guar. & u/w agree.	55,359	49,087
Other liabilities	2,138,580	2,844;535
Total Liabilities	103,402,943	102,502,590

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C.A.C.'s "Pay-As-You-Depreciate" Plan sets long-term repayment schedules closely allied to the machine's allowable depreciation—and monthly payments are reduced annually.

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EDMONTON - VANCOUVER

How Gore Built Wen-Gren Rail Finance Group

This hustling company-maker pulled together five giant corporations to build B.C.'s northern railway . . .

From Our Own Correspondent

VANCOUVER — Bernard Gore, the hustling right-hand man of Swedish financier Axel Wenner-Gren, has done it again.

Gore, who put together the impressive **Peace River Power Development Co.**, has now brought together a powerful group of interests to build the Wenner-Gren railway through northern British Columbia.

The railway company, incorporated last week is called **Pacific Northern Railway Co.**

Here are the companies Gore has persuaded to join the venture:

- **Associated Electrical Industries Ltd.**, of London, part of the Lord Chandos group of companies and one of the world's largest engineering and electrical groups.
- **A. V. Roe Canada Ltd.**, holding company for a number of Canadian firms, and builder of the controversial Arrow military aircraft. Roe is controlled by **Hawker Siddeley Group Ltd.**, of London, England.

A subsidiary of A. V. Roe Canada, **Canadian Car Co.**, with plants at Montreal and Fort William, manufactures rolling stock.

- **Perini Ltd.**, of Toronto, Canadian subsidiary of U. S. construction czar Lou Perini.
- **Cleveland Bridge and Engineering Co.**, of Darlington, England, a major U. K. company specializing in bridge engineering.
- **Wenner-Gren B. C. Development Co.**, of Vancouver, the original Wenner-Gren company in British Columbia which undertook the various power, mineral, forest and railway surveys.

Thus Gore's railway team includes two Canadian firms, two U. K. and one U. S.

Among the directors of PNR will be Sir Roy Dobson — he is also a logical nominee for chairman of the board — and Lord Tweedsmuir. Sir Roy is chairman of A. V. Roe Canada.

GORE

Gore, himself, is another certain board member.

It is believed that all five companies will share equally in PNR, that is, the share distribution will be in five equal parts. Each of the five would appoint two directors, it is understood.

The incorporation papers call for the company to construct a railway from a point on the B. C. government-owned **Pacific Great Eastern Railway** to a point on the B. C.-Yukon border between Laidlaw Lake and Atlin Lake.

Meantime, other facts about the projected railway are emerging.

H. H. Minshall, the Vancouver engineer who supervised the survey of route, revealed recently in a paper delivered to the Association of Professional Engineers of B. C. that the length of the surveyed route is slightly more than 697 mi. — from the PGE to the Yukon border. (This would be subject to minor changes as the precise route is staked out.)

Minshall said the route was feasible; without excessive grades or curves, and that the railway could be built without excessive capital and maintenance costs in the light of the mountains and other terrain it must cross.

Probable construction cost — previously estimated at just over $100 million — is now believed in the neighborhood of $140 million.

But total cost, including construction, rolling stock and financing charges, is likely around $250 million.

Highest point on the line would be 3,970 ft. at Gnat Pass, a point between Stikine River and Dease Lake. Maximum grade of 1.75, equivalent to the maximum grade on the northern extensions of the PGE, also were encountered in this region.

The rail route involves a major crossing of the Skeena River, but Minshall says it would be "surprisingly simple." For economic reasons, it might also be advisable to cross and re-cross the big Nass River.

Minshall also gave these comparisons:

- **The distance** from Damdochax via the PNR, the CNR and PGE to Vancouver — as proposed by Donald Gordon of the **CNR** — would be 880 mi.
- **The distance** between the same two points utilizing only the PNR and CNR — via Jasper — would be 1,108 mi.
- **The distance** between the same two points using only the PNR and PGE would be 786 mi.

The proposed PNR route would roughly parallel the CNR tracks for about the first 200 mi.

Nevertheless, since the PNR hopes to cross the Yukon at a later date to reach Alaska, it may be compelled politically to pay some heed to the CNR proposal, or otherwise allow the CNR to participate in the northern project.

The Wenner-Gren company lost 16 months — and something like $160,000 — surveying its rail route through the Rocky Mountain Trench.

Then when the decision was made to flood the Trench for power purposes, the possibility of cutting through the Trench above the water line was studied. This was found impractical.

Minshall said in his paper:

"With our last (survey) camp in B. C. on the shore of Gladys Lake, just 15 mi. from the B. C.-Yukon border, we took a 'peek' into the Yukon as far as Fort Selkirk, to satisfy ourselves that it was quite feasible to run the proposed line through Whitehorse to join the route proposed by the U. S. Army in 1942. Fairbanks (Alaska) was to be its northern terminus."

Gore, a long-time business associate of Wenner-Gren, has been the mainspring or entrepreneur in arranging for the many Wenner-Gren surveys in northern B. C.

He directs the timing, the survey work and the setting up of the various companies.

And he attracts associates for the ventures and will undoubtedly be in charge of the future, massive financing involved in the various projects, if they go ahead.

Elect G. A. Wiley New Chairman Toronto Jaycees

Gordon A. Wiley has been elected chairman of the Toronto Junior Board of Trade, succeeding Robert E. Harris.

Other officers are:

David E. L. MacDonald, first vice-chairman; Gary E. Young, second vice-chairman; James F. Topp, third vice-chairman; A. C. Ryley, treasurer.

Board of directors:

Timothy W. Barber, J. Pearce Bunting, Stuart L. Chapman, Michael J. Edwards, Donald R. Elliott, John S. Howarth, Robert A. Hubbs, Bruce E. McCallum, Ward J. Truess, Walter L. Weninger.

Board Changes For North Star

Shell Oil Co. of Canada now owns 97.55% of the common shares and 59.15% of the Class A shares of **North Star Oil Ltd.**, acquired under an offer made to all North Star shareholders.

The Shell of Canada offer will expire May 16.

Following are the officers of North Star: W. M. V. Ash, chairman of the board; A. Havelock, president; D. B. Vale, vice-president; J. A. Downing, vice-president.

Following the annual meeting of **Cree Oil of Canada (1958)**, subsidiary of North Star Oil, the following were elected to the board: W. M. V. Ash, chairman of the board; Theo A. Link, president; J. A. Downing, vice-president.

McCain Plans to Market First Maritime Sprouts

Special Correspondence

EAST FLORENCEVILLE, N.B. — Frozen Maritime-grown Brussels sprouts may be shipped into central Canadian markets for the first time.

McCain Foods Ltd. plans to grow and market its first crop from New Brunswick this year.

Only other major source of sprouts in Canada is in British Columbia.

The total market for the vegetable is a relatively small one.

Research here has been going on for two years with the co-operation of provincial Department of Agriculture. Plants are raised in greenhouses at Houlton, Me. They will be supplied to New Brunswick farmers under contract early in June.

Because of its necessary damp climate, 35 acres for the first crop have been selected in the Rogersville area bordering on Northumberland Strait.

At least 75% of all North American Brussels sprout production is in a narrow California coastal strip, within ½ mi. of the sea.

While the New Brunswick north shore is not as warm as California, McCain's believe it has other advantages.

First harvest is expected to yield about 400,000 lb.

Another innovation was a recent shipment of frozen peas to the U. K. Fifty pound lots were packed in plastic lined paper bags.

President Harrison McCain made the first selling trip.

A new product McCain's baby roasted potatoes is expected to hit Montreal and Toronto supermarkets May 21.

These are small potatoes prepared whole and fried a golden brown. The 28 oz. package is expected to retail for about 49c.

Under way is a $300,000 addition that will double company's capacity.

It will add 3.5 million lb. capacity to **Carleton Cold Storage Ltd.**, an affiliated company.

Included will be a new tunnel freezer for bulk freezing with a capacity of 8,000 lb. an hour.

It will replace a blast freezer with a capacity of 1,500 to 2,000 lb. an hour.

Seven plate freezers for packaged items will be retained.

Jet Service Rolls to Rio

Brazil will be less than eight hours flying time from New York on June 14 when **Varig Airlines** inaugurate its new **Boeing** 707-402 Intercontinental service.

Flying time for the 5,000-mi. nonstop flight to Brasilia, the new capital of Brazil, will be 7 hr. 45 min.

Varig will offer three flights a week in either direction.

Connecting flights from Brasilia to Rio de Janeiro will be made by Caravelle jets.

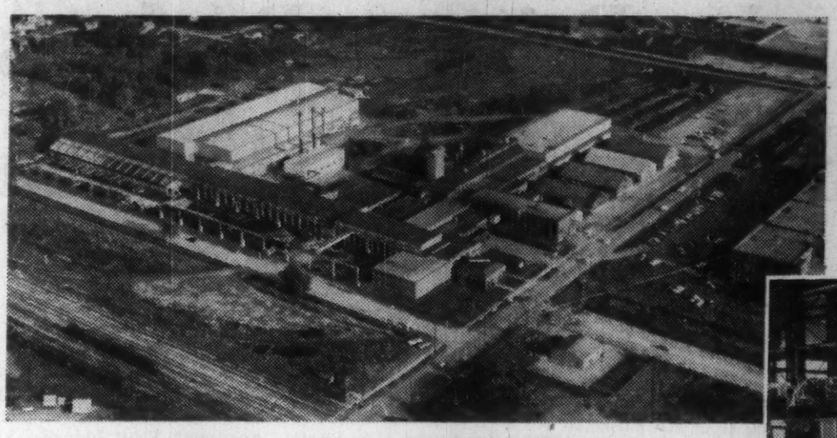
Total flying time from New York to Rio will be 9 hr. 20 min. compared with 14 hr. by conventional piston-driven aircraft.

Round trip fares New York-Rio: $866.10 first class; $740.20 tourist; $542.70 tourist excursion.

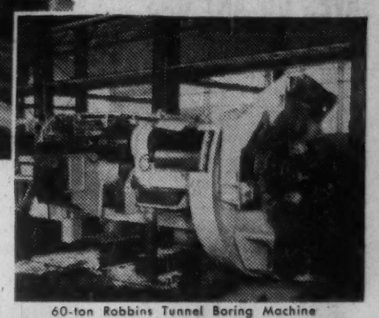
Donates $35,000 To Universities

Gifts totaling $35,000 to six Canadian colleges and universities have been announced by **Campbell Soup Co.** of New Toronto. Ranging from $1,000 to $25,000, the grants are unrestricted.

Recipients are the Universities of Toronto, Waterloo, Manitoba and New Brunswick; McMaster University; and MacDonald Institute (Ontario Agricultural College).



CUSTOM MANUFACTURE



60-ton Robbins Tunnel Boring Machine for sewage tunnel project.

With one of the largest and best equipped manufacturing plants in Ontario, Dorr-Oliver-Long supplies Canadian industry with a wide variety of custom built machinery. Modern machine and structural facilities and Meehanite foundry, combined with skilled workmanship enable it to turn out high quality work from drawing to finished product. Requests for quotations may be sent direct to the head office at Orillia.

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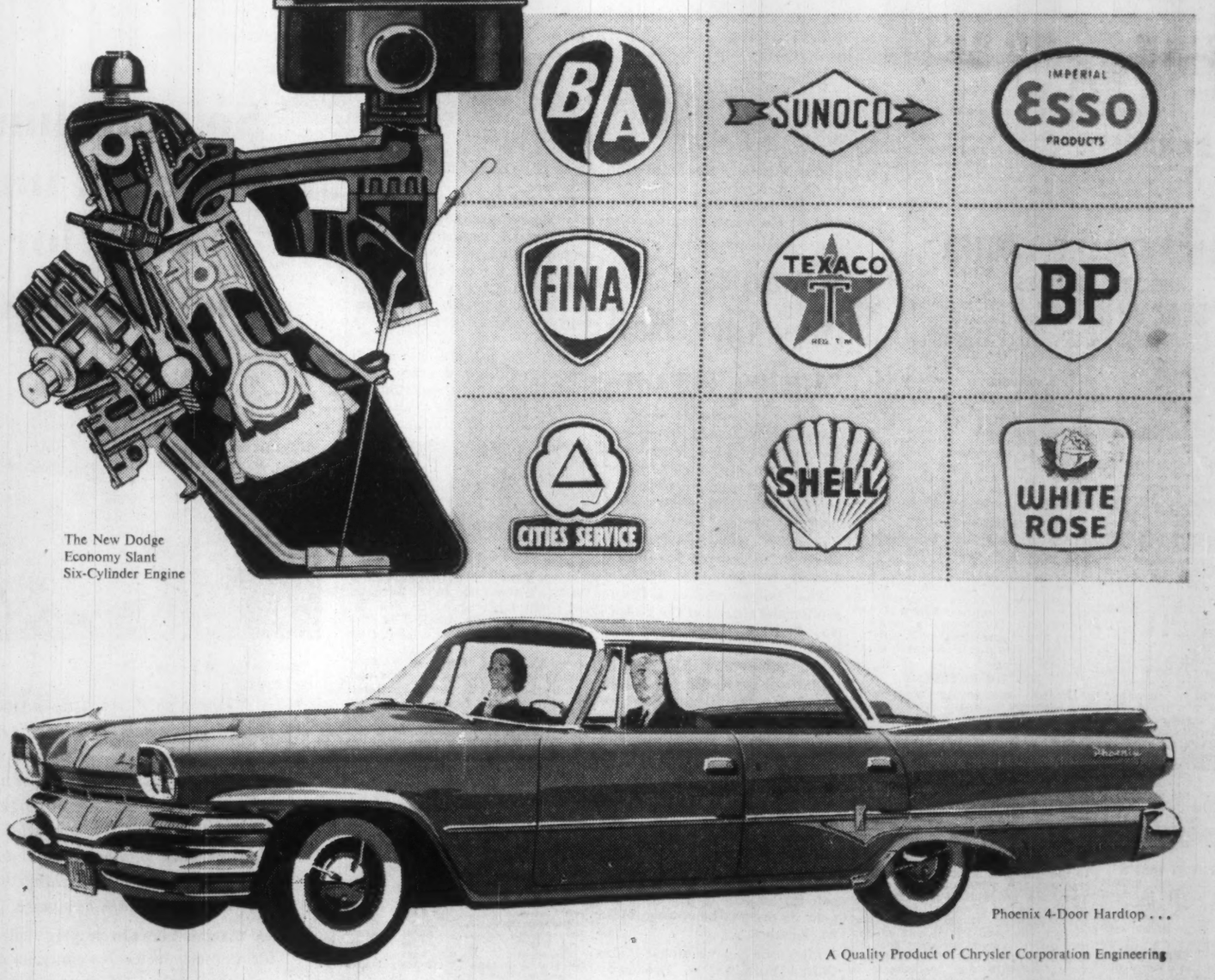

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NEW DODGE "6" SAVES ON ANY GAS

SEE PAGE 31

U.K. Private Bankers Bullish About Canada

There's not much pessimism among these specialists in 'creative financing'. Here's how some of them are investing . . .

BY VINCENT EGAN

Pessimism about the business outlook?

You won't find much of it among some professionals with a big stake in Canadian business — the British merchant bankers.

Most of these firms are continuing to invest in Canadian enterprises — selectively, of course — despite the gloom that some forecasters feel.

They are specialists in what one of them describes as "creative financing."

This means the financing of companies that happen to be of the wrong size to attract the more conventional sources of capital — companies, for example, that are too small to merit public financing underwritten by one of Canada's major investment houses or to merit the attention of giant U.S. corporations seeking Canadian subsidiaries, and yet too big to rely on the limited loans, for limited periods, which chartered banks might furnish.

In the past seven or eight years, dozens of "awkward size" companies in Canada have found the capital they needed for continued growth, through advantageous arrangements with such private banking firms as **Charterhouse Canada Ltd., United North Atlantic Securities Ltd.** and **Triarch Corp.**

Such firms as these hold a long-established place in the U.K. financial community, but they represent an innovation in Canada.

When the overseas parent companies decided to enter the Canadian investment scene, their subsidiaries here were established with two major assets — a pipeline to a sizable pool of capital overseas (chiefly in the U.K.), and the foresight (born of U.K. experience) to put up capital for promising young industries.

These assets have paid off handsomely, not only in a reasonable rate of return to the private bankers, but also in the satisfaction that comes in seeing a company grow, provide a needed product or service, create new jobs.

One of the first of the private banks to "emigrate" to Canada was Charterhouse Canada Ltd., set up in 1953 by **Charterhouse Investment Trust Ltd.** of London.

Like its U.K. parent, the Canadian company prefers to take a minority (25%-40%) equity interest in the companies in which it invests. In addition to common stock, it usually acquires senior securities — redeemable preferred stock, notes or debentures.

In return, it provides the company not only with capital but also with the financial counsel and co-operation of Charterhouse officials, who understand finance and economics as few businessmen do, but who recognize and respect the other man's rights and abilities as a manager.

Here's a list of the companies, in a wide range of industries, in which Charterhouse Canada Ltd. has invested:

- **Canadian General Securities Ltd.,** Toronto, parent (holding) company of an acceptance company.
- **Delorimier Distributors Inc.,** Montreal, distributors of floor-covering products.
- **Finlayson Enterprises Ltd.,** Toronto, distributors of pharmaceuticals, toiletries and smokers' supplies.
- **Firth Sterling (Canada) Ltd.,** Brantford, Ont., manufacturers of tungsten carbide tool and bit inserts.
- **A. B. Green Agencies Ltd.,** Hamilton, distributors of cork products.
- **Hardee Farms International Ltd.,** Toronto, mechanized vegetable production and packaging, production of milk, dehydrated forage and beef and dairy cattle; operations in Ontario, Quebec and Florida.
- **Hi-Tower Drilling Co.,** Calgary, contract driller of oil and gas wells.
- **Houston Oil Field Material Co.,** Houston, Texas, with subsidiary in Calgary, providing equipment and special services to the oil and gas industry.
- **International Systcoms Ltd.,** Montreal, manufacturers of mobile communications equipment.
- **Mechron Engineering Products Ltd.,** Ottawa, specialized diesel electric and electronic equipment.
- **Riley's Reproductions Ltd.,** Calgary — oil well logs, microfilm, blueprints, etc.
- **Seaman Engineering & Drilling Co.,** Calgary, seismic and production drilling, equipment sales, oil production.
- **D. G. Seldon Printing Ltd.,** Hamilton, printers and commercial directory publishers.
- **Trans-Canada Plastics Ltd.,** Toronto, injection molded plastic products.

United North Atlantic Securities Ltd., another of the pioneers among the overseas-sponsored private banks in Canada, has also participated in financing of a varied range of enterprises.

Possibly its most unusual venture is **International Resort Facilities Ltd.** This company plans to set up a number of duty-free shops for U.S. tourists, patterned after the famed duty-free shop at Ireland's Shannon airport.

The shops, to be located at such heavily traveled border spots as the Thousand Islands and Niagara Falls, would offer English woolens, French perfume, Swiss watches, German cameras and similar imported luxury goods at 30%-40% below going prices in Canada.

To be eligible to shop in the duty-free centres, tourists will have to prove that they have spent at least 48 hours in Canada—in which case their duty exemption is $200. If they remain more than 12 days, the exemption is $500.

Returning U.S. tourists will select items from duty-paid samples on display, but will not take their purchases with them —the merchandise must be shipped to their homes from the bonded warehouse.

By 1962, sales are expected to reach the annual rate of $6 million at each of the two initial duty-free shops—at Hill Island in eastern Ontario, near the well-traveled Ivy Lea bridge spanning the St. Lawrence River and linking the Province of Ontario and the State of New York, and at the honeymoon capital, Niagara Falls.

The Hill Island shop is to open this spring, the Niagara Falls warehouse later this year.

Like Charterhouse, UNAS has participated in the financing of a widely varied list of enterprises.

In addition to such recent participations as International Resort Facilities and **Foodway Distributors Ltd.** (a London, Ont., food wholesaling firm), its earlier ventures included **Guelph Plywood Co., United Lands Corp.** (establishing a model townsite near Oakville, Ont.) and **Consolidated Finance Co.** of Vancouver.

Triarch Corp. was established as an investment outlet by a group of London and New York banking houses, including **S. G. Warburg & Co., Herbert Wagg & Co.** and **Glyn Mills & Co.,** and others in London.

Unlike some other companies in the private banking field, Triarch in some cases does not participate itself in the financing of a company but instead might arrange financing through a combination of its associated companies.

Triarch has arranged for financing of companies in widely diversified activities, including acceptance financing, integrated oil operations, land development, manufacturing and merchandising.

More than other private banks, Triarch has made a specialty of assisting established overseas companies to set up Canadian subsidiaries — either acting as agent for the foreign firm in acquiring a going Canadian company in the same industry, or helping the foreign firm to find a site and to recruit management in Canada.

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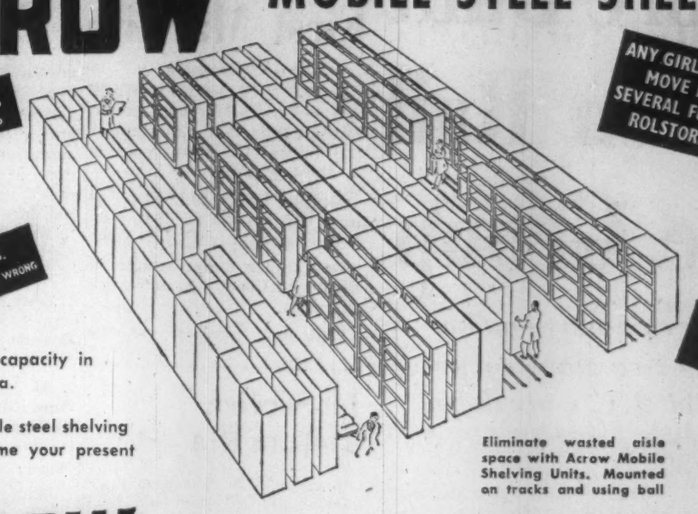

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W. M. Newby & Associates Limited, Consulting Engineers, Niagara Falls, Canada specialize in the design of industrial steam and power plants. Mr. Newby, President, is a mechanical engineering graduate of Queen's University and was formerly Chief Project Engineer, Thermal Division, H. G. Acres & Company Limited. Mr. Scheffel, Vice-President, is a mechanical engineering graduate of the University of Toronto, and since graduation has been employed by Turbo Research Limited, H. G. Acres & Company Limited, and Stone & Webster Engineering Corporation.

Locana Corp. Extending Its Interests in Canada

One largely U.K. investment group which has been extending its interest in Canada recently has been **Locana Corp.** (**FP**, May 14).

Already important shareholders in **McIntyre Porcupine Mines, Algoma Steel Corp.** and **White Pass & Yukon Corp.** and a minority holder in **Taylor Woodrow (Canada),** the Locana interests last year set up **Locana Mineral Holdings** as an investment and holding company, investing mainly in Canadian mining companies.

More than 50 investment trusts have participations in the Locana, Chairman Norman F. W. H. D'Arcy said. European interests have been added to the group recently.

Policy is to leave the running of Canadian companies to local management, Mr. D'Arcy says.

Locana Mineral Holdings' shares were offered publicly at $1 a share in March this year. Of the 1.2 million share offering, 900,000 were taken up in large blocks. There are 1,200,-009 shares outstanding out of five million authorized.

Directors are Mr. D'Arcy, chairman, London, Eng.; Gordon F. MacDonnell, president, James W. Walker, Martin L. Urquart, Toronto; Francis G. Charlesworth, Surrey, and Jack N. Kiek, London, Eng.; Dominique de Grieges, Paris; Archduke Robert Charles of Austria, Seine-et-Oise, France; Noel K. Kinkead-Weekes, Salisbury, S. Rhodesia.

The private banking firms may appear hardhearted to the many small companies whose proposals they have to reject — necessarily the majority — but their judicious application of capital has enabled many worth - while enterprises to prosper.

That, in an era in which capital has become scarce and costly, is a notable contribution to Canada's growth.

Winnipeg's New City Hall Stalled Again

From Our Own Correspondent

WINNIPEG — Growing opposition to building Winnipeg's proposed $6 million city hall on a Broadway site opposite the legislative building may end in choice of another location.

Start of its construction is likely to be delayed for several months, maybe a year or more.

The longer the delay the smaller the chance of the Broadway location, if and when it is built.

This seems likely, in spite of a 1957 city referendum in which a majority expressed preference for Broadway.

A number of groups question the wisdom of the Broadway location.

One is the Downtown Business Association, which says that the proposed Broadway site would bring deterioration of older sections of the city.

This, it says, would not happen if the city hall were built near its present downtown Main St. location.

Manitoba government also thinks building on Broadway would be a blunder.

For one thing, Manitoba won't let the Broadway building be increased in height.

The Premier also pointed out that legislation had been passed to establish a Metropolitan Council for Greater Winnipeg, and this might have an important effect on the new city hall.

There might be good reason to defer action until the Metro Council could be consulted. It won't be elected until October.

Another factor raised was possible paralysis of traffic at Broadway and Osborne St., already one of the city's busiest intersections.

Twenty-seven branches of the Canadian Legion have gone on record in a resolution of protest against the Broadway location.

Company Reports

Textiles

CANADIAN CO-OPERATIVE WOOL GROWERS LTD., Toronto, net profit for year ended Feb. 29, 1960 amounted to $39,185. In the previous year, net loss totaled $10,-699.

World wool consumption continued to rise throughout 1959 and outstripped production, President John Wilson, Jr. reports.

Total 1959 wool volume of 3,969,000 lbs. was highest in recent years, due to new flocks and expansion of existing ones. President Wilson says that all Canadian grades of wool found a comparatively ready market.

Company is applying for freight rate concessions on carload shipments of Canadian wool from both major railways.

INCOME ACCOUNT

Year Ended:	Feb. 29 1960	Feb. 28 1959
Net oper. income	$49,614	▲$6,366
Add: Inv. inc.	3,851	1,258
Prof. sale inv.	.....	400
Net earnings	53,465	▲4,708
Less: Deprec.	7,219	5,991
Income tax	7,061	.....
Net prof. & surplus ..	39,185	▲10,699
▲Loss and deficit.		
Earnings per Share ..	$2.87	d$0.79
Shares o/s:		
Common, $10 par	13,652	13,623

CONDENSED BALANCE SHEET

As at:	Feb. 29 1960	Feb. 28 1959
Cash & treas. bills ..	$273,222	$146,855
Accts., etc., rec.	37,215	144,638
Inventories	184,656	176,047
Total curr. assets ..	495,093	467,540
Misc. assets	13,574	16,470
Fixed assets*	119,299	113,773
Total assets	627,966	599,783
Accts., etc., pay.	59,379	61,845
Growers rebate prov.	25,535	4,535
Pension fund prov. ..	10,023	9,072
Income taxes	3,408	.....
Total curr. liabs. ..	98,345	75,452
Reserves	393,101	388,101
Capital stock	136,520	136,230
*After deprec. of ..	162,309	160,886
Working capital	396,748	392,088

REDUCE AIR RATES

Permanent reduction in air freight rates from Edmonton to 13 northern points is announced by **Pacific Western Airlines** which reduced rates temporarily last fall. New rates are 13% less than usual schedule for shipments 1,800 lb. to 3,000 lb.; 23% on shipments over 3,000 lb.

HAMBROS BANK LIMITED

RECORD FIGURES

DIVIDEND INCREASE AND "RIGHTS" ISSUE

The FORTY-EIGHTH ANNUAL GENERAL MEETING of Hambros Bank Limited will be held on June 2nd at the Offices of the Bank, 41 Bishopsgate, London, E.C.2.

The following are extracts from the statement by the CHAIRMAN, Mr. R. Olaf Hambro, circulated with the Report and Accounts for the year to March 31st, 1960:—

The results of the election and the optimism it generated against a buoyant economic background inevitably started a wave of borrowing from the banks and the newly encouraged hire purchase companies. This, just as inevitably, was overdone. The first flush of enthusiasm has now been cooled off by a rise in the Bank Rate and other steps which the authorities have taken to discourage excessive personal spending in order to keep our export trade and our balance of payments situation in a healthy condition.

We who have worked in the City of London for many years have become accustomed and inured to these ups-and-downs in economic policy but they do not make the job of running an institution like ours any easier. All the same, these events have not prevented us from having an active and successful year as the figures in our Balance Sheet demonstrate.

For the first time in the history of this Bank, our Balance Sheet total is more than £100 million, which compares very favourably with the total of £53 million only 10 years ago.

INVESTMENT TRUST ISSUE

One of the outstanding events during the year from our point of view was the issue of shares in Hambros Investment Trust. The capital was raised to £4,000,000 and £2,000,000 of the shares were offered to the Bank's shareholders at 25s. The shares stood, at the date of our Balance Sheet, at a middle quotation of 41s. in the Market.

SCANDINAVIAN SERVICE

At the time of the "Outer-Seven" Treaty we introduced our Scandinavian Service. Its principal object is to facilitate the financing of exports and imports between this country and Denmark, Finland, Norway and Sweden. This new service has given us more opportunities of using our intimate knowledge of these countries and has, we hope, still further cemented our very close friendship with them.

The Scandinavian Service has also broadened our contacts with industry. Many British companies of all kinds have made use of it. We deliberately designed the scheme so that it would be as simple as possible to use. We have felt for a long time that there are many lively medium-sized and smaller firms, particularly in the Midlands and North, which could make greater use of the know-how and specialized services available from a merchant bank.

THE DIVIDEND

Turning to the figures, the Deposits are up by £7,523,828 (to £73,-268,171) and the Acceptances by £5,471,664 (to £27,103,344). The ratio of Loans to Deposits is 24.56. The liquidity is again high being in Cash and Bills of Exchange 72.5 per cent of the Deposits.

The available profit of the Bank and its subsidiaries stands at £690,-931, and after transferring the same amount as last year to the Contingency Reserve and paying the interim dividends, a balance of £420,993 remains; the Directors have decided to recommend final dividends of 17½ per cent on the £10 and £1 shares and of 3 per cent on the "A" shares, which will leave £134,649 to be carried forward.

"RIGHTS" ISSUE

The Directors have also decided that it is now appropriate to increase the Bank's working capital by using the 500,000 authorized, but as yet unissued, shares of £1 each. These shares will be offered on a "rights" basis to the holders of £10 shares and £1 shares; a circular letter giving preliminary details of the issue has been despatched to Shareholders.

MOTOR BUSINESS

Hambro Automotive Corporation, our associate company which is engaged in selling British Motor Corporation cars in the United States, continues to set up new records. In the last financial year its sales have exceeded £30 million.

DEFINITION OF A "BANK"

The competition which comes from the other Banks and Merchant Bankers of the City of London is always welcome and is indeed the strength of the London money market. There is, however, another side to the question which, in my view, requires the attention of those responsible and that is the definition of the names 'Banker' and 'Merchant Banker' which can be, and in fact are, used by all and sundry in London when applying for deposits from abroad. This makes it very difficult for foreigners to differentiate between what are regarded here as Banks and Merchant Banks and others who do not belong either to the British Bankers Association or the Accepting Houses Committee.

HAMBROS BANK LIMITED
Head Office: 41 Bishopsgate, E. C. 2.
STATEMENT OF ACCOUNTS AT 31ST MARCH, 1960
LIABILITIES

	£
Current, Deposit and other accounts	73,941,631
Acceptances	27,103,344
Paid up Capital	3,500,000
Reserve	3,500,000
	£108,044,975

ASSETS

	£
Cash in Hand, at Bankers and at Call	38,016,333
Bills of Exchange	15,107,197
British Government Securities	5,701,875
Loans, Advances and Other Accounts	17,993,676
Interest in Subsidiaries	742,977
Investment in Hambros Investment Trust Ltd.—£2,000,000. Ordinary Stock	2,899,802
Investment in Other Companies	479,571
Liabilities of Customers for Acceptances	27,103,344
	£108,044,975

So you think metered mail is only for big business?

"Tain't so. This little postage meter is a big help, even in this me-and-the-boss outfit. It always has the right stamp we want, for letters or packages. Printing postage is quicker and slicker than sticking old-fashioned stamps. And I don't have to baby-sit with a stamp box, or lick envelope flaps any more."

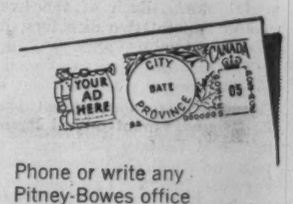
You don't have to be a big mailer to use a postage meter. No minimum mail volume is required. One third of the users of the DM, the small desk model meter, average less than $1 a day for postage.

A postage meter prints postage as you need it for any class of mail—directly on the envelope, or on special gummed tape for parcel post. Prints your own small ad at the same time, if you want one. Seals envelopes, too. Makes mailing fast, easy.

The postoffice sets your meter for as much postage as you want to buy at one time. Postage in the meter is protected from loss, damage or misuse; and is automatically accounted for.

Metered mail also needs less handling time in the postoffice, can often make earlier trains and planes.

There's a meter model, electric or hand, for every office. Ask the nearest Pitney-Bowes office *(list at right)* for a demonstration. Or send for free illustrated booklet and postal slide guide.



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Kitchener Ont.—125 King St. W. SH 2-4884
London Ont.—69 Dundas St. GE 2-1891
Moncton N.B.—15 Archibald St. EV 4-5605
Montreal, P.Q.—455 Craig St. W. UN 6-1501
North Bay Ont.—110 Third Ave. W. GR 2-1130
Ottawa Ont.—382 Bank St. CE 2-1744
Peterborough Ont.—139 Hunter St. W. RI 3-3100
Port Arthur Ont.—214A Arthur St. S. 9-7911
Quebec P.Q.—265 rue de la Couronne LA 3-4589
Regina Sask.—1245 Winnipeg St. FO 8-2100
St. Catharines Ont.—17 Wellington St. MU 2-0521
St. John's Nfld.—11 Church Hill 7086
Saint John N.B.—90 Union St. OX 3-2273
Saskatoon, Sask.—489 Second Ave. N. CH 2-0077
Scarborough Ont.—46 Crockford Blvd. PL 9-4197
Toronto Ont.—909 Yonge St. WA 3-4693
Vancouver B.C.—972 Howe St., MU 5-7304
Victoria B.C.—749 Broughton St. EV 4-5323
Windsor Ont.—31 Hanna St. W. CL 2-3774
Winnipeg, Man.—452 Notre Dame Ave., WH 2-2491

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Unattended Laundries Booming in Vancouver

Here's another indication of the current boom in unattended coin-operated laundry stores in Canada (**FP**, April 16).

This week **Western Canada Coin-Washer Co.**, Vancouver, will deliver its 100th contract for a laundry store to its president, Charles R. White.

The company has exclusive distribution rights for **Maytag** commercial laundry equipment in Western Canada and the Maritime Provinces. Since entering the field only last May, the company has installed or has under construction over 90 stores.

It has set up stores in all the large centres in its two territories and in many small centres as well. One customer purchased 12 stores and several have purchased two or more.

The company now has a staff of 40, and seven of these have an interest in or own stores outright themselves. A year ago the company was a two-man operation. Its gross is already well past the $1 million mark.

Western Canada Coin-Washer sells its commercial coin-operated washers and dryers to private operators or syndicates for about $21,000 — about $8,000 cash.

Company advises on shop location before making sales, insists on layouts that give full view of interiors from the street.

A year of successfully setting up clients in the unattended laundry store business has shown the company that:

- **Best sales district** is a multiple dwelling, middle class residential area.
- **Best customer** is the housewife with a wringer washer at home but there's no rule about this.
- **The operator** can get full return on his investment in from two to three years and should net from $5,000 to $8,000 profit a year, once he's in the clear.

Some of the people the company has set up in the coin-laundry business: A bank manager, druggist, shoe store owner, machinist, car parts manager, newspaperman, butcher and drilling contractor.

An American now waiting for Canadian citizenship, White is a former part owner of Victoria's CHEK-TV station.

General manager of the firm is Douglas W. Keough.

No Dividend On Bruck 'A'

MONTREAL (Staff)—Lower profit margins have compelled **Bruck Mills Ltd.** to pass the 30c quarterly dividend normally payable on Class A stock June 15.

This brings arrears on Bruck A to $6.60.

Company reports that although sales volume so far this year was only "slightly lower" than in corresponding 1959, reduced selling prices resulting from unsettled market conditions and continued pressure from imports had adversely affected profits.

Passing of the dividend reflects company policy, outlined earlier this year at the annual meeting, of considering dividends from quarter to quarter in light of operating results.

Previous dividend paid on Bruck A was 30c payable on March 15, 1960, to holders of record Feb. 19. In 1959 company made one 30c payment. The class A is entitled to $1.20 per year in cumulative dividends.

At mid-week, Bruck A was trading at $8. Range for the year is $11 high, $8 low.

$19,250 Scholarship is Tops In Bank's Centennial Awards

A seven-year scholarship program, announced this week by the Bank of Montreal, is the first project announced by any Canadian organization to observe Canada's 1967 Centennial.

Plan will provide funds for university educations in arts and science for outstanding Canadian high school graduates, President G. Arnold Hart said.

Next fall, scholarships will be offered to 50 top graduates of high schools.

Program will culminate in 1967—Canada's centennial year and 150th anniversary of the establishment of the bank—with a $5,000 award to the top scientist and $5,000 to the top student in humanities.

In all, 124 scholarships of from $750 to $5,000 will be awarded over the next seven years.

Awards will be made by a selection committee consisting of faculty members of universities from coast to coast.

With increasing benefits to a reducing number of participants, the plan offers most promising students a series of scholarships and fellowships in pure science, humanities or social sciences. Professional courses are not included.

If they meet the standards scholarship students will receive $1,500 yearly in their second, third and fourth undergraduate years.

Those accepted for graduate study in 1964, 1965 and 1966 will receive awards of $3,000 a year for study anywhere in Canada or abroad.

To each of two final winners, if they have participated throughout the plan, the bank will have provided a total of $19,250 at the end of the bank-sponsored study.

Scholarships are to be allocated on a population basis, with a minimum of two for each province. Ontario (including Baffin Island) and Quebec will have 13 each; British Columbia and Yukon, five; Alberta and Mackenzie, four; Saskatchewan, Nova Scotia and Manitoba (including Keewatin), three each; New Brunswick, Prince Edward Island and Newfoundland, including Labrador, two each.

Mount Allison Names Chancellor

Ralph Pickard Bell, Maritimes industrialist, this week was named the first chancellor of Mount Allison University at Sackville, N.B.

Mr. Bell, a graduate of the university, is a grandson of Dr. Humphrey Pickard, who was Mount Allison's first president 1862-69.

BELL

The new chancellor is president of **Pooled Investments Ltd.**, vice-president of the **Bank of Nova Scotia**, and a director of five companies. He is a former president of **National Sea Products Ltd.** and **Halifax Insurance Co.**

Mr. Bell will be an active member of the board of regents and its executive, President Ross Flemington said.

Urges Better Construction Standards

The construction industry has a responsibility to improve its professional standards, Jack M. Soules, president, Canadian Construction Association, told Victoria, B.C. builders last week.

The CCA president said that while most of the responsibility to provide professional services rested with the construction industry, other groups could and should help.

"Most of our troubles arise when a firm over-extends itself—often directly assisted by suppliers of materials, equipment and working capital.

"I hope that these groups will take a careful look at the loss and bankruptcy figures for construction firms and be more astute in their extension of credit. Otherwise, they will be helping firms to commit business suicide."

Unfortunately, he said, failure of a construction firm usually means financial losses also to the owner and to the other companies participating in the project.

He suggested that architects and engineers can also assist greatly by restricting bidding to those firms demonstrably competent to carry out the work.

On public-financed projects, a pre-qualification system is most helpful and there should be no hesitation in rejecting the low bid if it is not submitted by a competent firm, Soules said. Formal bidding procedures should be firmly adhered to on public works projects.

"Purchase of a construction project, whether it be a house or factory, is always a relatively large outlay, and there is a natural tendency for owners to try and cut costs.

"It never fails to amaze me how owners will blithely award a construction contract to some inexperienced, under-financed firm in hopes of saving a few dollars at the risk of losing many dollars if the firm fails to complete the contract or does a skimpy job."

What makes it difficult to achieve responsibility on the part of the industry:

- **Reluctance of owners to regard purchase of construction services on a professional basis** with a fee or profit commensurate with the skill, knowledge, risk and financing involved.
- **Ease of entry** into construction by new firms.
- **Bitter competition** in the construction industry caused by capacity exceeding demand by from 25%-50%.

With the number of bankruptcies increasing by 20% last year over 1958 and with about 30% of incorporated construction companies operating at a loss, pressures on the industry to try and stay in the black are naturally very heavy.

In spite of this, the construction industry has a responsibility to improve its standards because it has a direct effect on the whole economy and its economic weight affects the entire public, directly or indirectly, Soules said.

Algonquin Net 13c Per Share

Algonquin Building Credits Ltd., Toronto, net profit in first quarter 1960 was equivalent to 13c per common share (10c in first quarter 1959).

Income before taxes was $27,642 ($19,345), 39.3% higher on a 66% gain in new business to $692,000 ($416,600).

Installment notes receivable by Algonquin at March 31 amounted to $2,878,184 vs. $1,561,604 a year earlier.

Although the late spring somewhat reduced the anticipated volume over the Easter period, general pattern of business for the second quarter appears to be vigorous, President W. R. Thomas says.

Company completed sale of $600,000 7% sinking fund debentures with share purchase warrants attached during the quarter.

It was able to employ fully the proceeds of this sale in its operations, but the effects of the increased leverage factors on other forms of borrowing did not become apparent during the period. They should commence to show in the second quarter, Thomas states.

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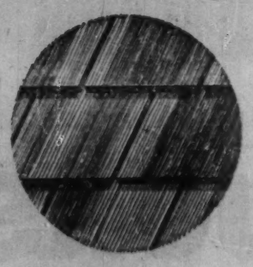

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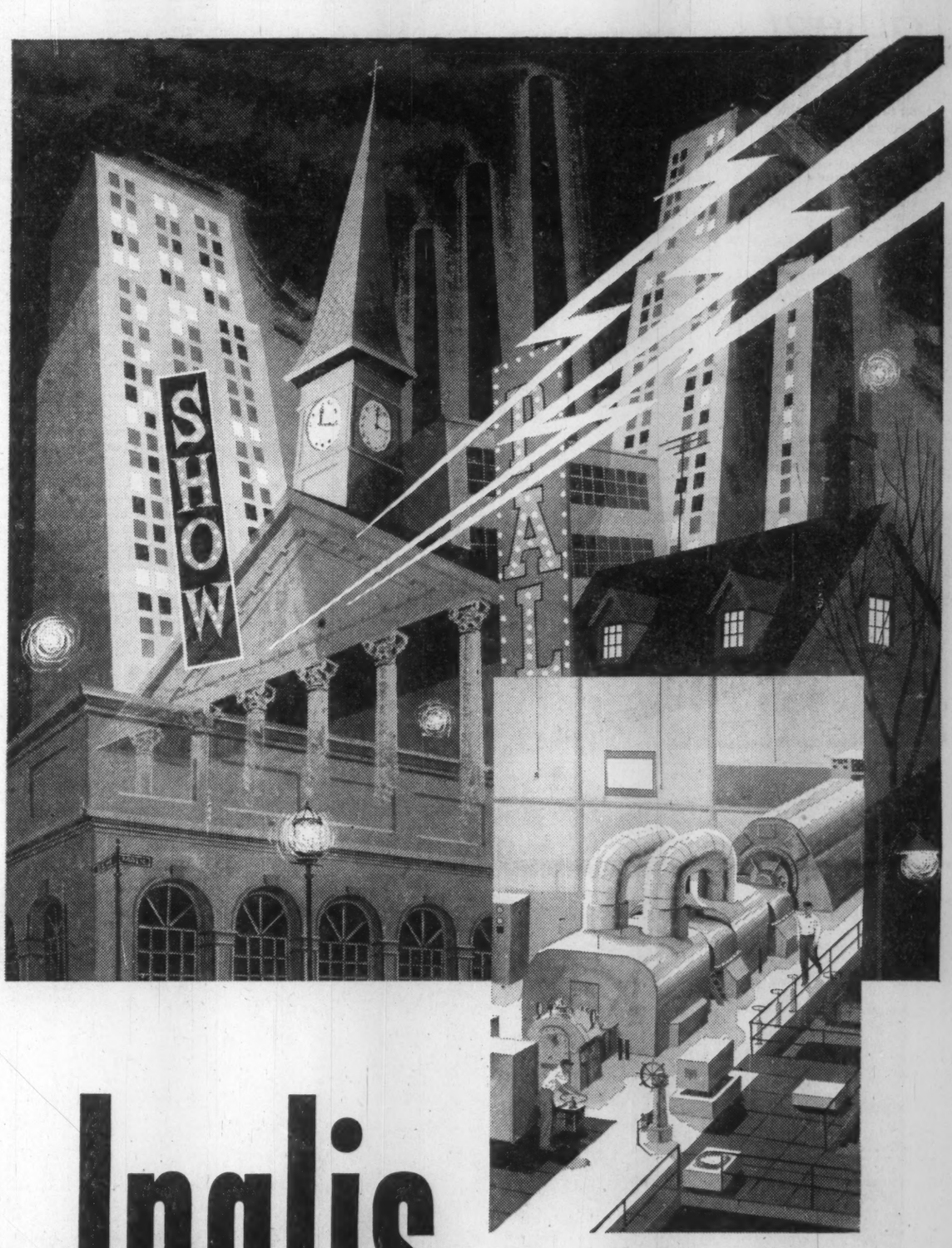

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SEE PAGE 31

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RADIO ENGINEERS

Toronto Section of the Institute of Radio Engineers has elected K. MacKenzie as chairman for the 1960-61 season. Vice-chairman is G. T. Quigley; secretary-treasurer, W. H. Anderson.

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Company Reports

Oil

RANGER OIL (CANADA) had a n ' profit of $71,154 (4c a share) in 1959, up from $63,257 in 1958.

Company's share of oil production was 138,264 bbl., ahead from 108,450 and share of gas production was 839,903 mcf (thousand cu. ft.), ahead from 586,682. Interests were held in 22,652 gross acres (102,310 net), 34 oil wells (13.2), 37 gas wells (11.5).

Production income consisted of 82% from oil and 18% from gas although reserves are 60% gas and 40% oil, President Jack M. Pierce comments.

Net proven and developed reserves of oil are 1,794,661 bbl. oil and 60.83 billion cu. ft. gas.

CONSOL INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production sales	$376,236	$288,789
Add: Other inc.	16,249	60,529
Less: Gen. & admin. exp.	168,400	144,464
Expl. & unprod. dev.	.....	8,585
Depletion	98,793	63,548
Depreciation	41,452	43,587
Int. & disc.	12,686	25,877
Net profit	71,154	63,257
Earnings per Share and Dividend Record:		
Common	$0.04	$0.04
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,582,399	1,457,399

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$159,859	$47,291
Mkt. sec.*	6,420	5,640
Accts. rec.	194,120	179,123
Inventory	17,473	16,005
Total curr. assets	377,872	248,059
Loan rec.	100,000	.....
Invest.	22,606	16,561
Leases & devel.▲	2,158,256	2,127,459
Equip.†	2,303	6,738
Misc. assets	29,435	25,401
Total assets	2,690,472	2,424,218
Due bank	1,000	5,202
Note pay.	150,000	75,000
Accts., etc., pay.	83,218	146,416
Total curr. liabs.	234,218	226,618
Note (sec.)	.....	75,000
Capital stock	2,988,437	2,725,937
Deficit	532,183	603,337
*Mkt. value	3,950	2,725
▲After depl. & depr. of	487,870	360,444
†After depr. of	24,181	13,336
Working capital	143,654	21,441

Textiles

GORDON MACKAY & STORES LTD., Toronto, consolidated net profit of $57,951 for 13 months ended Jan. 31, 1960, was 63.1% lower than net of $157,131 for year ended Dec. 31, 1958.

Year-end is to be changed to Jan. 31 to coincide with year-end of principal subsidiaries.

Walker Division sales increased 11%. New store was opened in the Parkway Plaza, near Toronto, and improvements made to stores in Kitchener, Barrie, Peterborough, Dunnville and Pembroke.

In 1960, new shopping centre stores will be opened in Oshawa, Niagara Peninsula and Rexdale, and three major stores will be renovated.

Substantial non-recurring losses were incurred by the Gordon Mackay Division in streamlining the distributing business. Business is now concentrated in more profitable ranges of volume merchandise.

The office and warehouse building near Toronto is up for sale.

Gordon Mackay Eastern Ltd. reported an unsatisfactory year, while results of **C. H. Smith Co.** improved.

The Windsor store of C. H. Smith is to be modernized.

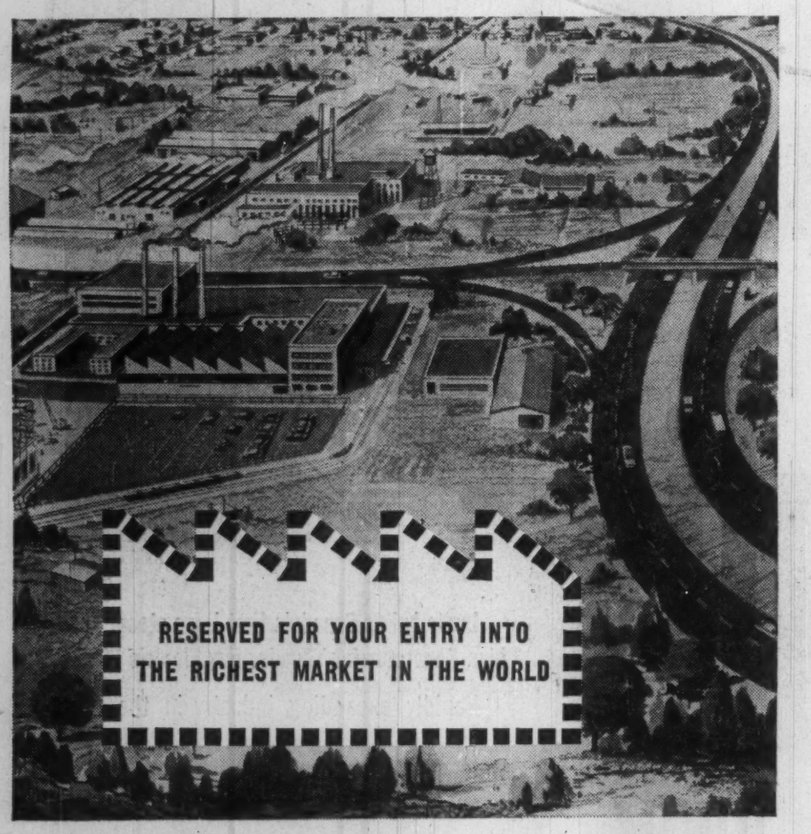
President D. M. Woods reports that 1960 sales have been at "a reasonable level." He adds that a marked improvement in profit is anticipated.

CONS. INCOME ACCOUNT

	13 mos. ended Jan. 31 1960	Year ended Dec. 31 1958
Net earnings	$468,454	$662,906
Less: Deprec.	340,427	288,775
Income taxes	71,076	217,000
Net profit	57,951	157,131
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	100,800	100,800
Deficit for year	143,649	44,469
Earnings per Share and Dividend Record:		
Class A	$0.29	$0.78
Paid	0.50	0.50
Class B	0.21	0.28
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Class A, n.p.v.	201,600	201,600
Class B, n.p.v.	201,600	201,600

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 31 1960	Dec. 31 1958
Cash	$55,057	$102,184
Mkt. secs.†	100,258	100,258
Accts. rec. less res.	2,354,332	3,160,052
Inventories	3,537,004	4,823,919
Prep. exps., etc.	100,719	93,746
Total curr. assets	6,147,370	8,280,159
Fixed assets*	3,281,918	3,161,332
Total assets	9,429,288	11,461,491
Bank overdraft	1,196,792	2,316,772
Other curr. liabs.	1,153,037	1,868,382
Total curr. liabs.	2,349,829	4,185,154
Mortgage pay.	164,500	182,500
Conting. res.	100,000	100,000
Capital stock	360,000	360,000
Contrib. surp.	2,674,494	2,674,494
Earned surplus	3,780,465	3,959,343
†Mkt. value	58,700	60,900
*After depr. of	2,872,314	2,632,043
Working capital	3,797,541	4,095,005



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Governor Nelson Rockefeller's new administration extends a warm welcome and every possible assistance to Canadian companies entering NEW YORK STATE. As a first step, why not get in touch with Commissioner of Commerce Keith S. McHugh? He will provide you with reports on sites, labour, markets, transportation, raw materials.

Better still, run down to Albany. You'll find we talk the businessman's language. *Write to Keith S. McHugh,* NEW YORK STATE *Department of Commerce, Dept. FP, 112 State Street, Albany, N.Y., or phone HObart, 2-7511, Extension 3777, Albany, N.Y.*

EXPAND INTO THE U.S.—VIA

NEW YORK STATE

Public Utilities

ELK CREEK WATERWORKS CO., Vancouver, net profit of $43,052 for 1959 was 4.2% higher than 1958's net of $41,313.

Total of 180 new services were connected during the year, increasing number of active services to 5,009.

Additions and improvements to the system totaled $32,067, including installation of 10,810 ft. of new water mains and replacement of 7,929 ft. of old pipe.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross revenue	$203,939	$193,952
Net earnings	129,392	125,338
Less: Deprec.	38,887	37,735
Int. chgs.	19,435	20,032
Debt. exp. w/o	1,118	1,248
Income tax	26,900	25,010
Net profit	43,052	41,313
Less: Divds.	24,750	22,000
Surplus for year	18,302	19,313

Note—For income tax purposes co. is claiming deprec. in excess of amounts shown in accounts, thereby reducing taxes payable by $6,306 in 1959 and $6,185 in 1958, which amounts have been deferred.

Times Interest Earned:		
Before deprec.	6.66	6.26
After deprec.	4.66	4.37
Earnings per Share and Dividend Record:		
Common	$0.39	$0.38
Paid	0.22½	0.20
Shares o/s as at Dec. 31:		
Common, n.p.v.	110,000	110,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,659	$12,671
Mkt. secs.†	24,712	.....
Accts. rec.	3,492	4,512
Inventories	34,453	42,194
Prepaid exps.	2,211	1,340
Total curr. assets	68,527	60,717
Cash with trustee	574	1,574
Misc. assets	9,709	14,487
Fixed assets*	945,397	932,745
Total assets	1,024,207	1,009,523
Total curr. liabs.	23,716	22,148
Def. inc. tax	41,741	35,435
Construct. contrib.	22,458	20,950
Funded debt	420,500	433,500
Capital stock	146,792	146,792
Capital surplus	106,030	106,030
Earned surplus	262,970	244,668
*After depr. of	491,676	461,067
†Mkt. value	24,908	.....
Working capital	44,811	38,569

CANADA ELECTRIC CO., Amherst, N.S., net profit of $132,129 for 1959 was 13% lower than 1958's net of $151,789.

Industrial power sales fell 41% as a result of the closing of a coal mine served by company. Average increase of all other departments was more than 11%.

Due to federal coal bonus, company reduced price per kwh by 0.6c for all energy used for power purposes.

Capital additions totaled $251,104.

President N. T. Avard reports that completion of the interprovincial grid system operating at 138,000 volts is assured in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross revenue	$1,377,288	$1,462,220
Net earnings	544,218	565,090
Less: Deprec.	173,695	170,030
Bond & other int.	127,307	128,717
Taxes	111,087	114,554
Net profit	132,129	151,789
Less: Pref. div.	12,500	12,500
Com	45,000	45,000
Surplus for year	74,629	94,289

Note—For tax purposes company is claiming deprec. in excess of amounts shown in the accts., thereby reducing taxes by $15,077 in 1959 and $14,925 in 1958, which amts. have been deferred.

Times Interest Earned:		
Before deprec.	4.27	4.39
After deprec.	2.91	3.07
Earnings per Share and Dividend Record:		
Pref.	$52.85	$60.72
Paid	5.00	5.00
Common	13.29	15.48
Paid	5.00	5.00
Shares o/s as at Dec. 31:		
5% Pref., $100 par	2,500	2,500
Common, $100 par	9,000	9,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$140,878	$256,110
Accts., etc. rec. less res.	157,850	199,572
Invest. at cost	394,081	17,065
Inventory	134,304	95,581
Prep. exp.	12,182	17,310
Total curr. assets	839,295	585,638
Notes rec.	.....	350,000
Misc. assets	134,567	76,693
Fixed assets	6,972,028	6,739,620
Total assets	7,945,890	7,751,951
Due affil. cos.	102,871	38,061
Accts. etc., pay.	154,866	226,490
Taxes pay.	42,010	58,528
Total curr. liabs.	299,867	323,079
Def. inc. tax	285,388	270,311
Notes pay.	60,000	60,000
Consumers dep.	37,058	36,754
Sink. fund. res.	81,614	73,205
Plant retire. res.	2,266,344	2,107,742
Funded debt	3,143,200	3,179,700
Capital stock	1,150,000	1,150,000
Earned surplus	618,293	547,144
Capital surplus†	4,125	4,016
†Contributions in aid of construction.		
Working capital	539,428	262,559

OKANAGAN TELEPHONE CO., Vancouver, net profit of $221,473 for 1959 was 6.6% higher than 1958's net of $207,802.

Company had 25,566 telephones in service at year-end, all dial operated. More than 1,155,000 long distance calls were completed.

Net plant additions totaled $1,393,912, including equipment installed in preparation for direct distance dialing program. Service in the Penticton area was completed this month. Direct distance dialing is to be available in Kelowna area later this year and in Vernon and Salmon Arm in the spring of 1961.

Plant investment per telephone rose to $334 from $296.

Capital expenditures for 1960 are estimated at more than $1 million.

To help finance expenditures, $500,000 6½% general mortgage bonds, due 1979, were sold at par in December.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross revenue	$1,852,894	$1,656,383
Less: Oper. exps.	936,284	830,374
Net earnings	916,610	826,009
Less: Deprec.	271,289	263,998
Interest (net)	189,422	163,456
Bd. disc. & exp. w/o	7,449	8,555
Income tax	214,500	176,861
Fin. costs	12,477	5,337
Net profit	221,437	207,802
Less: Pref. divds.	20,000	20,000
Common divds.	166,320	151,200
Surplus for year	35,153	36,602

Note—Includes deferred taxes of $105,789 in 1959 and $63,784 in 1958, due to claiming capital cost allowance in excess of deprec. for income tax purposes.

Times Interest Earned:		
Before deprec.	4.84	5.05
After deprec.	3.41	3.44
Earnings per Share and Dividend Record:		
Preferred	$4.43	$4.16
Paid	0.40	0.40
Common	0.67	0.75
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Preferred, $9 par	50,000	50,000
Common, $5 par	302,400	252,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$140,276	$204,269
Mkt. sec.*	.....	200,000
Accts. rec.	132,045	111,851
Invent.	372,284	290,736
Prep. exp.	50,067	33,800
Total curr. assets	694,672	840,656
Def. chgs.	119,664	109,770
Fixed assets†	6,668,172	5,493,956
Total assets	7,482,508	6,444,382
Accts., etc., pay.	212,466	182,391
Taxes pay.	33,083	38,554
Total curr. liab.	245,549	220,945
Def. tax red.	301,204	195,435
Funded debt	4,040,000	3,621,000
Capital stock	1,962,000	1,710,000
Contrib. surplus	492,360	290,760
Capital surplus	2,755	2,755
Earned surplus	438,640	403,487
*Mkt. value	.....	200,000
†After deprec. of	1,860,074	1,640,378
Working capital	449,123	619,711

Mining

PEND OREILLE MINES & METALS had a net loss of $7,833 in 1959, (loss of $122,088 in 1958).

Operations continued on a curtailed basis, reflecting poor base metal demand. Operating costs at $3.12 per ton were ahead 8c as result of a substantial increase in development work.

The special charge of $84,338, resulting in the loss last year, was result of expenditures incurred in resisting applications by power authorities to build dams on the Pend Oreille River. The U.S. Federal Power Commission has not yet announced its decision.

Company retains its 59.4% interest in **Reeves Macdonald Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net ore sales	$2,407,438	$2,107,567
Add: Divds. rec'd.	182,763	180,624
Other income	61,139	55,220
Less: Exp.	2,097,217	1,995,864
Depr. & depl.	463,764	515,101
Income tax	13,334	9,031
Special chg.	‡84,338	.....
Add: Inc. tax refund	.....	54,497
Net loss & deficit	7,833	122,088

‡Expenses in connection with Federal Power Commission dam hearing.

Shares o/s as at Dec. 31:		
Common, $1 par	2,388,136	2,388,136

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash, smelter rec.	$810,080	$550,534
U. S. treas. bills	1,508,357	1,009,443
Accts., etc., rec.	49,141	67,906
Mat. & supplies	264,179	253,457
Prepaid ins.	10,237	.....
Zinc concent.	.....	306,051
Total curr. assets	2,641,994	2,187,391
Misc. assets	7,662	31,877
Investments	574,566	574,566
Claims & props.†	2,254,558	2,418,593
Plant & equip.*	1,973,000	2,220,100
Total assets	7,451,780	7,432,527
Total curr. liab.	212,173	185,086
Capital stock	2,388,136	2,388,136
Capital surplus	4,705,035	4,705,035
Earned surplus	146,436	154,270
*After depreciation.	†After depletion.	
Working capital	2,429,821	2,002,305

OPERATING STATISTICS

	1959	1958
Tons milled	619,779	607,695
Content, lbs.:		
Lead, in concent.	15,636,497	12,063,195
Zinc, in concent.	21,636,820	24,191,398

GUNNAR MINES net profit slipped to $8,951,234 ($2.56 a share) in 1959 from $11,310,830 ($3.25) as shipments of concentrates were restricted although the mine and plant operated at capacity.

Gilbert A. LaBine, president, notes that the Gunnar contract has a balance of $39 million and the **Canadian Dyno** and **Rayrock** contracts obtained this year will add about $22 million.

Three year income tax free period expired Feb. 28, 1959. Although it was possible to eliminate payment of any tax, a small payment was made at the minimum corporate taxation rate to conserve capital cost write-offs.

Remaining $3,289,000 of outstanding debentures is carried as a current liability and will be redeemed by their maturity date of Oct. 1, 1960, Mr. LaBine says.

Operating costs were slightly higher at $9.21 a ton milled because of preparation for full production from underground mining.

Underground operations supplied 48% of the ore treated during the year, J. N. Botsford, general manager, reports. Main shaft was deepened by five levels. Ore reserve tonnage was maintained at the equivalent of four years supply for the plant at three million tons estimated to contain 3.6 lb. uranium oxide per ton.

Free market sales totaling 15,764 lb. of concentrates and special uranium products have been made by Gunnar.

Gunnex Ltd., was incorporated as a wholly-owned subsidiary for field exploration.

J. F. Irwin, mine manager, reported the mill averaged 1,972 tons of ore daily with output totaling 2,430,000 lb. although shipments were limited to 2,120,000 lb. because of quota restrictions. Average grade of feed was 3.68 lb. per ton and mill recovery was 92.5%.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Prod. revenue	20,974,251	23,809,839
Less: Oper. exps.	6,782,732	6,317,242
Net oper. inc.	14,191,519	17,492,597
Add: Misc. inc.	251,077	4,800
Net earnings	14,442,596	17,497,397
Less: Deprec.	3,970,000	4,465,000
Loan & deb. int.	.....	253,043
Premium debs.	.....	45,253
Amort. dev. exp.	1,217,000	1,185,000
Amort., deb. disc. & exp.	180,000	180,000
Outside explor.	119,162	58,271
Income taxes	5,200.	1
Net profit	8,951,234	11,310,830
Less: Divds.	5,238,038	4,339,281
Surplus for year	3,713,196	6,971,549
Earned per Share	$2.56	$3.25
Paid	1.50	1.25
Shares o/s as at Dec. 31:		
Common, $1 par	3,492,885	3,479,985

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$41,167	$3,926,099
Refinery settlements	3,323,871	3,115,164
Concents. on hand	1,644,115	132,820
Short-term invests.	15,159,485	8,048,076
Accts. rec.	175,482	173,430
Inventory	2,353,922	2,576,188
Prep. exps.	79,466	119,869
Total curr. assets	22,777,508	18,091,446
Debent. disc.†	134,934	314,934
Invest., cost	588,962	589,368
Devel. exp.†	2,558,478	3,548,763
Mng. cls. & leases	1,158,300	1,158,300
Bldgs., plant, equip., etc.*	7,768,994	11,882,647
Total assets	34,987,196	35,585,458
Accts., etc., pay.	901,651	900,813
Accr. int.	41,451	97,047
Debent. redempt.	3,289,000	3,450,500
Total curr. liabs.	4,232,102	4,448,360
Funded debt	.....	4,250,000
Capital stock	4,405,916	4,251,116
Surplus	26,349,178	22,635,982
*After deprec. of	14,692,192	10,083,774
‡After prem. of	913,031	771,131
†Less amortization.		
Working capital	18,545,406	13,643,086

OPERATING STATISTICS

	1959	1958
Tons milled	719,846	711,298
Av. recovery	$29.14	$33.47
Ore reserves, tons	3,000,000	3,002,000

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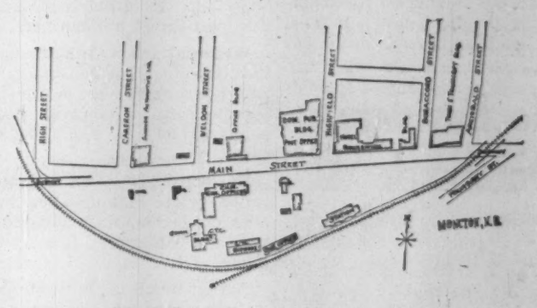

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A. Development of the entire area excluding the present Communications & C.T.C. Buildings, Station and Express Buildings. Erect a new building on the site and provide therein 62,000 square feet net of office accommodation for C.N.R. use.

B. Development of the entire area excluding only the Communications & C.T.C. Buildings. Erect a new building on the site and provide therein 65,000 square feet net of office space plus 15,000 square feet of space for station and express facilities on the track level.

Offers will be received in the office of the undersigned until 12:00 Noon, July 4th, 1960.

The highest or any offer will not necessarily be accepted.

Plans of the area may be seen or obtained at the office of the undersigned, Room 203, C.N.R. Building, Main Street, Moncton.

C. H. SPARKS,
Regional Manager — Real Estate
Canadian National Railways,
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MERCURY TRUCKS

Parliament's Business

By FP's OTTAWA STAFF

Committees Get Rolling

FOR THOSE who have ears to hear and are able to take a reasonably long term outlook there was a very clear suggestion in Prime Minister Diefenbaker's statement about the recent conference of Commonwealth Prime ministers.

Africa, he said, is the "greatest underdeveloped region of the world". There is no Colombo Plan for Africa, and the Commonwealth governments are to study what they can do.

Their views will be pooled through the Commonwealth Economic Consultative Committee, a body of officials established at the Montreal conference of 1958. It meets periodically in London.

The Canadian government, said Mr. Diefenbaker, had indicated its willingness to participate in any program that can be worked out. But it was too early to say what would be required of this country, or what we might be able to do.

Mr. Diefenbaker's return to the House of Commons at the beginning of this week, and his long statement about the Commonwealth conference, were perhaps the highlight of recent parliamentary proceedings.

For the most part they have been proceeding unspectacularly, and making progress with some of the outstanding legislation.

The prime minister was very definite about the continuing value of the Commonwealth, bringing together as he said one-quarter of the world's population.

Opposition Leader Pearson, following him, described the recent meeting of prime ministers as the most dramatic demonstration there has been of its value as a potential bridge between races and peoples and continents.

But neither of them overlooked the problems ahead. Mr. Diefenbaker pointed out that the present membership of 11 would soon be expanded to 16 or 18 members. Problems would arise — as Mr. Pearson also emphasized — about the simple management of meetings.

The air of informality and personal contact has always been the distinguishing mark of the Commonwealth: How large can it grow without losing this?

Part of the answer evidently lies in two things which Mr. Diefenbaker stressed. He mentioned at least twice "a dignity, a restraint and a recognition of the tremendous issues at stake" on the part of those "from whom you would have expected violent opinion."

Thanks to this attitude, he said, "reason, restraint and diplomacy" had taken the place of "judicial action", and thus left the Commonwealth "stronger than ever".

The other relevant point he made was that the recent meeting had clearly shown that Commonwealth membership is "not a formality". There is no "automatic" membership. This had been made clear when South Africa was told that if it wanted to become a republic, it would have to apply for continued membership.

"I hope", said Mr. Diefenbaker, "that the people of South Africa can work their way out of the dreadful impasse to which they have been brought."

He hoped also that they would heed the appeal made to them by the rest of the Commonwealth; and he said he was surer than ever that the prime ministers were right to avoid any direct interference in the affairs of one of the member countries.

* * *

AFTER PROTRACTED debate, the House of Commons finally passed the new bill about federal-provincial tax-sharing arrangements, which is intended to clear the way for Quebec to accept university grants. It also finished with the bill to extend federal payments under the Trans-Canada Highway Act.

A start was made with the budget resolutions, and approval was given to the new proposal for profit-sharing plans under the Income Tax Act and the minor changes under the Estate Tax Act.

The log jam in private bills which has developed from the CCF filibuster on divorce was broken enough to allow final passage of two bills. The lucky two were acts to incorporate the International Loan Company and the Adanac General Insurance Company.

Then divorce bills came on again, and the two CCF members — Peters and Howard — who are determined to break the practice of parliamentary divorces, went into effective action again.

* * *

THE POTENTIALLY important committees are also getting rolling at last. After the appointment of the all-party committee to consider the rules with Mr. Speaker, Trade Minister Churchill moved to establish the promised committee on atomic energy. After some debate, this was approved.

The committee will be empowered to consider all matters pertaining to Atomic Energy of Canada Ltd. and to Eldorado Mining and Refining Ltd.

This opens the way for discussion of uranium contracts, and the whole stretch-out in deliveries to U. S. It also permits thorough examination of Canadian policy in such matters as the decision to concentrate on heavy water reactors and on the question of building a plant for enriching our own uranium.

There is great interest in the House in all these matters; and it remains to be seen which will get attention first.

The uranium contracts are bound to lead to a political fight, rather than to any new action. Political positions are less firm about the development of the Atomic Energy program, and the testimony of experts from Atomic Energy of Canada will be important in guiding the thinking of MP's.

House of Lords

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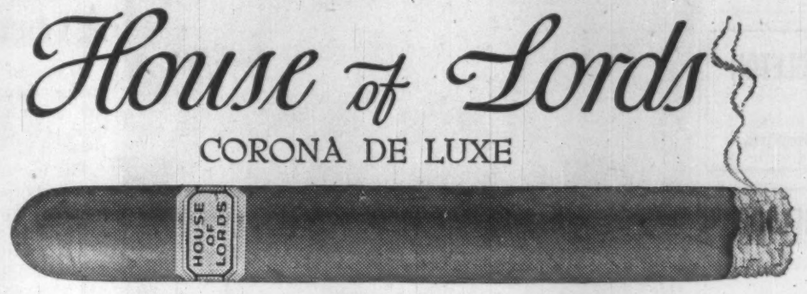

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HALLMARK OF A FINE CIGAR

House of Lords

Watch New Plans to Tap Athabasca Tar Sands Oil

Is science gradually solving the age-old Athabasca tar sands puzzle? Will oil recovered from this, the largest untapped hydrocarbons reserves in the world, soon be able to compete in price with crude oil produced from conventional oilfields further south in Alberta?

At least a partial answer is expected to be forthcoming when the Alberta Oil & Gas Conservation Board meets June 8 to hear application of a new company—**Great Canadian Oil Sands Ltd.**—to tap the Athabasca riches. The company places cost of the undertaking at $110 million.

The plan is to mine the tar sands via open pit methods, separate the oil from the sand via a hot-water process, partly process it and then transport it by pipeline to the **Interprovincial Pipe Line** terminal at Edmonton.

Company seeks permission to produce 31,500 bbl. daily from its outstanding lease lands.

The crude oil has been sold to the **Sun Oil Co.**, Philadelphia and **Canadian Oil Companies Ltd.**, Toronto.

Interested spectators at the hearings—and probable intervenors—will be a strong group of companies which has been working on the same Athabasca problem for some months—**Cities Service Oil, Richfield Oil, Imperial Oil** and **Royalite Oil.**

This group has been carrying on pilot plant operations all winter at a $3.5 million plant at Mildred Lake, some 30 mi. north of McMurray.

Although work of this group is said to be showing some "very interesting results" the group considers the work still in the experimental stages.

It will be some time yet before accurate cost estimates on a commercial scale basis will be ready.

The two groups are attacking the Athabasca recovery problem in roughly the same way and both using the hot water separation technique.

The only differences will be in methods of doing the same thing.

A big consideration will be just how far to process the oil at Athabasca before putting it in the pipeline.

Although the technical development group behind Great Canadian Oil Sands has been doing considerable laboratory work the project has not been tested yet in pilot plant operations.

Present plans are to start work late in 1960 with site clearing and survey work.

Target for full production is spring 1963.

Fry & Co., Toronto, will head up the financing team.

Total capital requirements are placed at $110.7 million of which $99,350,000 is needed for all plant and $11,350,000 for all working capital requirements.

Alberta government authorities considering the application will likely be torn by two major considerations—the desire to at last get the Athabasca tar sands project under way and at the same time concern that such additional new oil production might further worsen the tight oil marketing position for already established producers in the province.

Demand Outpaces Estimate, Winnipeg to Buy More Gas

From Our Own Correspondent

WINNIPEG—**Greater Winnipeg Gas Co.** has made a contract with **Trans-Canada Pipe Lines** to buy an additional 92,000 million cu. ft. of natural gas in the next 16 years.

Reason: More customers than estimated.

Growing acceptance of natural gas in the sales area has forced revision of original projections.

In the initial 1955 agreement the company contracted for 205,000 million cu. ft. in a period of 20 years. Effective date was to be one month after natural gas became available in Greater Winnipeg.

It first entered the mains Sept. 27, thus the contract became operative for 20 years from Nov. 1, 1957.

At present rate of growth it anticipates the fifth year volume of gas purchases will be reached in the fourth year.

The estimated 46,900 mcf for the fifth year has now been raised to 68,000 mcf. This is expected to be about the yearly requirements for duration of the contract.

The new agreement is equivalent to a 45% increase in purchases, making a total of 297,000 million cu. ft. for the 20 years.

Additional income to Trans-Canada is estimated at $29 million.

ANNOUNCEMENT

BANKERS BOND APPOINTMENT

B. E. CARROLL

Announcement is made of the election of Mr. Bruce E. Carroll, B. Comm. to the Board of Directors of Bankers Bond Corporation Limited. Mr. Carroll has been associated with the Company for several years, latterly as Manager of the Corporation Underwriting Department.

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Gas Export Will Help Hudson's Bay

Completion of pipelines for export of gas to the U. S. should have a favorable effect on revenues of **Hudson's Bay Oil & Gas Co.** in future years, W. J. Keswick, governor, told the **Hudson's Bay Co.** annual general court in London, Eng.

Last year, HBOG's gas sales rose to 47.9 million cu. ft. per day from 1958's 14.4 million cu. ft. daily, and net profit was 16c per share (7c in 1958).

Although 1959 was not a spectacular year, **Hudson's Bay Co.** fully held its own in the competitive retail field in Canada, Mr. Keswick said.

Total sales ($224 million) were the highest in company's history. Sales and earnings of the Northern Stores and Fur Sales departments were also at record levels.

Referring to company's fur operations, Mr. Keswick said that in addition to its own fur, Hudson's Bay sold $28 million worth of furs on consignment in 1959, through its Montreal, New York and London auction houses.

Ranch mink predominates in New York. Wild furs still account for more than 50% of the value of company's sales in Montreal.

In London, company handles very large quantities of Persian lamb in addition to mink and the general furs which have recently aroused slightly greater interest, the governor stated.

Canadian Firm Does Air Survey Of U. S. Lands

Hunting Survey Corp., Toronto, is participating in a natural resources survey of the 2,500 sq. mi. San Carlos Indian Reserve in Arizona.

The survey is a unique pilot project in an effort by the U. S. government to put its widely scattered Indian Reserves on a self-sustaining basis.

Its purpose:

To select areas which will be retained for mineral exploration and other specific industrial development.

Prime Hunting contract in the undertaking is held by **Hunting Geophysical Services Inc.** of New York.

To complete the task, the U. S. company is drawing heavily on the special capabilities of sister companies, including the Toronto firm.

Inland Natural Gas Sales Jump

Net profit of **Inland Natural Gas Co.** for the nine months ended March 31, 1960 amounted to $559,960.

Increase in gas sales in the period were 48% in the case of residential and 51% in the case of commercial (compared with same period a year earlier).

Despite the weather being slightly warmer than normal for the first quarter this year, billings for natural gas were increased by the following amounts over same period last year: residential 38%; commercial 40%.

An active sales promotion program has been started to build load among existing customers and attract new customers.

Special rental-purchase offers have been initiated for installation of conversion burners and water heaters.

SLIDING DOORS

Stanley Works of Canada Ltd., Hamilton, Ont., has a new hanger applicable to most sliding doors that features a channel trolley frame for greater rigidity, rust-resistant bronze bushings permanently anchored to frame and high carbon steel axles.

you'll be home early!...

Wonderful. At breakfast he had said he anticipated an afternoon committee meeting that would probably last for hours . . . she hadn't expected her husband 'till late.

What happened? Didn't the meeting come off?

Indeed it did—but there was no argument. You can't argue when every member of the committee agrees that the Canada Iron Group *is the corporation with which they most like to do business!*

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- PAPER MACHINERY LIMITED
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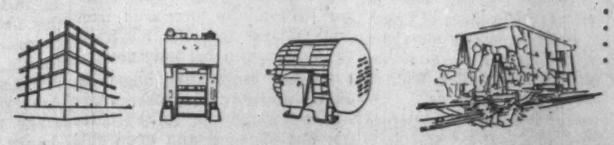

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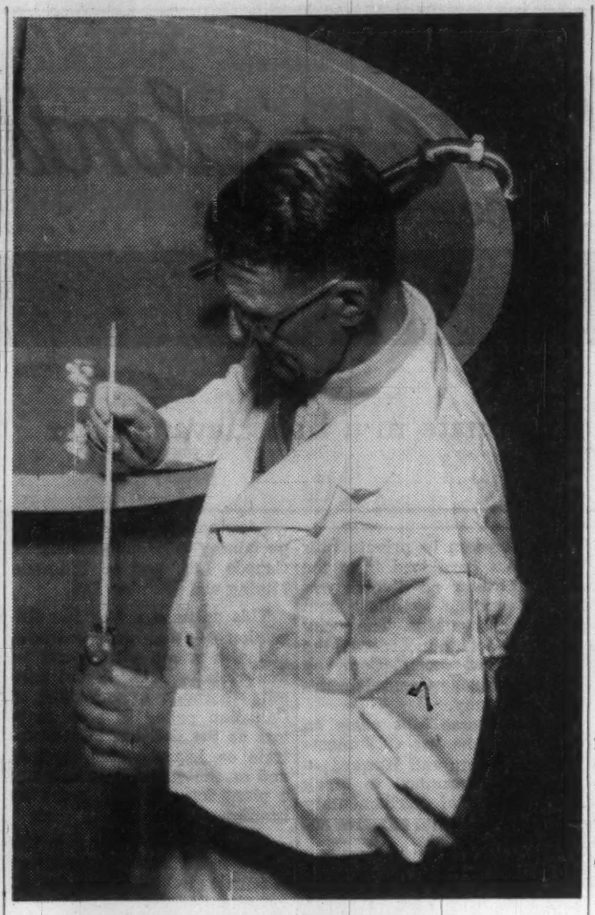

CIDER-MAN Rhys Wykeman Arengo-Jones.

Canadian Cider: Real Apple Brew Secret Unlocked?

This apple expert thinks he has a formula to produce good cider from obstinate Canadian apples. He says it could be a hot sales item . . .

By CLIVE BAXTER

MONTREAL (Staff) — A revolution in your drinking habits is being plotted by a Welshman who came to Canada 37 years ago.

He believes he has the formula to make apple cider an important sales item both in Canada and the U. S. But, he points out, that will take men with drive and plenty of money.

So far repeated attempts to found a cider industry have failed for one very good reason:

North American apples make 10th-rate hard cider using traditional European production methods.

Now Rhys Wykeman Arengo-Jones of Montreal is convinced that he has found a solution.

After more than 30 years of study — both for the federal government and on his own behalf — he has come up with a new cider-making system.

Recently he took out patents on the system both in Canada and the U. S.

If Arengo-Jones is right this could be the good news that Canadian apple growers have been impatiently awaiting. Canadian apple consumption has been on the decline for a long while.

"Actually consumption per head in Canada has been declining at the rate of 1 lb. per person per year," Arengo-Jones told FP.

"I have gone to the farmers in Quebec and urged them not to cut down their orchards. But they say they just can't sell enough apples any more and can't afford to keep their trees.

"Cider is what everyone has been waiting for — and hoping for."

Apples have been Arengo-Jones' true love since his boyhood days in Wales.

He was brought up in a family tht savored the local cider, famous in the western part of the British Isles.

In 1923 he emigrated to Nova Scotia to work in the orchards of the Annapolis Valley.

"I got off the boat at Halifax and went into a restaurant for lunch," he recalls. "I asked the waitress for a glass of cider. I was stunned when she said they didn't have it — and that was only a few miles from a rich apple growing area."

However it wasn't long before Arengo-Jones learned the hard way that Canadian apples were not suitable for cider production. So he started producing apple juice under the trade name Scotian Gold.

"That was going quite well until, in 1929, I lost everything in the crash. I had to sell the name and get out of the business," he said.

In 1931 he was hired by the federal Department of Agriculture which was trying to find a workable cider formula. It set up a laboratory in Nova Scotia and later in Ottawa.

Arengo-Jones recalls that batch after batch of cider was produced — and then poured down the drain.

He continued with the Department of Agriculture through the early war years specializing in dehydrated foods.

His comment on that period:

"Our dehydrated vegetables weren't bad at all, really. The trouble was the army cooks didn't know how to handle them. I must admit those dehydrated potatoes nearly caused a couple of riots."

There followed a spell in the dehydrated foods industry.

Four years ago he was called in by **Co-operative Montéregienne de Quebec** at Rougemont, in Quebec's Eastern Townships.

This is the biggest apple co-op in Quebec. It was having its troubles.

Arengo-Jones was invited to try to put it back on its feet commercially — and, more important, to find new uses for apples.

"Almost every branch of the apple industry is hit hard," Arengo-Jones said. "Orange juice has ruined apple juice sales. The main reason for this was the brilliant publicity campaign carried on by the Florida growers.

"The story was much the same for all other apple products.

"It didn't take long to decide that cider was the one big hope."

Bootleg cider production was — and still is — a robust little industry in the apple lands near Montreal. Made in local stills, the product has long been popular with Montrealers.

However, Arengo-Jones points out, two batches are never the same. Most are just apple vinegar. When the producer uses pure alcohol to spike his brew the results can be dangerous.

Quebec authorities began to clamp down two or three years ago when sales of spiked cider got out of hand and even this branch of the business has suffered since then.

The biggest single problem when using North American apples was their bad storage quality, Arengo-Jones had discovered.

His solution:

Prepare a neutral apple base containing alcohol and mix this with concentrated apple juice which will store easily.

From this — according to his patents — can be produced cider of constant quality, and to the public taste. The same process works equally well for a variety of fruit wines.

But will the public take to cider?

"My investigations show that cider is the perfect 'middle drink'," Arengo-Jones told FP. "Many people don't like to serve beer at parties and yet the next step up, good wine or hard liquor, means an enormous increase in cost.

"Using my formula, cider should be produced and sold for 5c a pint more than beer, and 10c more a quart."

He concedes that federal taxes will play an important role. But in 1949 he petitioned Ottawa for a cider tax of 25c per gal. with up to 7% alcohol content — and got it.

If the tax level is held there, he feels, his suggested prices are reasonable.

"Of course both the beer and soft drink industries will fight cider," he said. "Cider fits in between both markets and would damage both to some extent. I expect they will bring a lot of pressure to bear against it."

Arengo-Jones isn't sure what his next step will be.

His Canadian patent rules that he must proceed commercially within three years if it is to be maintained.

One plan is to start cider production at Co-operative Montéregienne.

But he is also considering licensing the process in other provinces and the U. S.

"It would be a waste of time and money to tackle this on a small scale," he sums up. "Whoever does it has to discover the public taste in cider. That is a big job.

"Then the public must be made aware of cider, sold on the cider idea. That too is a big undertaking.

"And, finally, retailing details must be settled with local authorities. That takes a lot of doing.

"But it can be done, I'm sure of that. I've worked a lifetime on this and at last I've found the answer. There'll be other processes stemming from mine, things work that way in this business. But at last North American apples can be used to make the most delicious of all drinks."

Canada's troubled apple industry is hoping that the man from Wales is right.

Profit in Manufacturing Averages 5.1% of Sales

Profits in Canada's manufacturing industry averaged 5.1c per dollar of sales in 1959, up from 4.6c in 1958 but below 1957's 5.2c.

The increase in profit margin reflected the general business improvement over 1958's recession, the Canadian Manufacturers' Association said this week.

The CMA survey covered 1,043 companies in all 10 provinces, with net sales of $9,420.8 million, 462,935 employees and 762,802 shareholders.

There were 155 companies, of the 1,043, which reported a loss in 1959.

Of the 5.1% profit on sales, 2.5% was paid to shareholders as dividends, and the other 2.6% retained in the business.

Total net worth of the 1,043 companies responding to the CMA questionnaire amounted to $5,585.2 million. Profit averaged 8.7% of net worth.

Income tax paid by the companies, to federal and provincial governments, averaged 4.2c per dollar of sales.

In the 12 years that the CMA has been carrying out its survey, profit margin has averaged 5.58%. First survey, covering 1948, showed an average profit of 6.2% of sales. High was 7.1% in 1950; low was 1958's 4.6%.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Continental in 1959

Canadian life insurance companies have an investment of $106 million in Canadian stocks. As a service to its readers, FP presents here another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Continental Life Insurance Co., Toronto, in 1959 reduced its holdings of preferred stocks to 1.0% from 1.8% of total invested assets. Common stockholdings were reduced to 3.7% from 3.8%. Stocks were carried on its balance sheet at $2,016,397 at Dec. 31, 1959 ($2,205,620 at Dec. 31, 1958).

During the year, in its holdings of Canadian stocks, Continental Life:

—Eliminated seven preferred issues, including **Eddy Paper Co. "A"** and **Imperial Flo-Glaze Paints Ltd.**

—Added four new common stocks to the portfolio and increased holdings in seven others.

—Liquidated seven common issues including **Canadian Breweries Ltd., Distillers Corp.-Seagrams Ltd.,** and **John Labatt Ltd.**

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with the changes from the previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Anglo Cdn Tel., 4½%	500	...
B.C. Telephone, 4¾%	250	...
B.C. Telephone, 6%	100	...
Gatineau Pwr., 5%	100	...
Gatineau Pwr., 5½%	...	—270
N.S. Lt. & Pwr., 4½%	100	...
Shawinigan Wtr. & Pwr., 'A'	600	...
Southern Can. Pwr., 6%	130	...
Alum. Co. of Can., 4½%	400	...
Bathurst P. & P., 'A'	800	...
Caldwell Linen, 1st pref.	...	—500
Cdn. Iron Foundries, 4¼%	50	...
Cdn. Celanese, $1.	600	...
Cdn. Celanese, $1.75	1,000	...
Cdn. Fairbanks-Morse, 6%	...	—110
Cdn. Ice Machine, 'A'	325	...
Cdn. Oil Cos., 4%	40	...
Dom. Fabrics, 2nd. pref.	600	...
Eddy Paper 'A'	...	—1,000
Gordon Mackay & Stores, 'A'	3,000	...
Hamilton Cotton, 5%	100	...
Imperial Flo-Glaze Paints	...	—1,000
Massey-Ferguson, 4½%	...	—220
Modern Containers, 'A'	500	...
Monarch Knitting, 4½%	500	...
National Grocers	800	...
Ontario Steel Prod., 7%	490	...
Rolland Ppr., 4½%	500	...
Scarfe & Co., 'A'	500	...
Scythes & Co., 5%	...	—300
Slater Co., N.	200	...
Wood Ind., 4½%	1,000	...
Common:		
Interp. Pipe Line	...	—500
Ont. & Que. Rlwy., 6%	54	...
Bell Telephone	1,000	+1,000
Calgary Power	1,000	*
Consumers' Gas	3,000	+500
Quebec Natural Gas	284	...
Quebec Power	1,000	+1,000
Trans-Canada Pipe L.	500	...
Abitibi Pwr. & Ppr.	1,200	...
Aluminium Ltd.	2,025	...
Asbestos Corp.	300	...
Building Products	500	...
Canada Malting	390	...
Cdn. Breweries	...	—2,000
Cdn. Celanese	1,000	...
Cdn. Cotton	...	—200
Cdn. Oil Cos.	500	...
Consol. Min. & Smelt.	3,500	...
Consumers Glass	500	...
Crown Cork & Seal	300	...
Distillers Corp.-Seagrams	...	—2,000
Dom. Foundries & Steel	550	...
Eddy Paper	1,000	+1,000
General Steel Wares	...	—500
Great Lakes Paper	500	...
Hiram Walker-G. & W.	2,100	...
Imperial Flo-Glaze	1,300	+1,000
Int. Nickel	2,500	...
John Labatt Ltd.	...	—1,000
Moore Corp.	2,700	*
H. Morgan & Co.	500	...
Noranda Mines	400	...
Page-Hersey Tubes	2,000	...
Powell River	5,000	*
Price Bros.	500	...
Russell Industries	2,500	...
Salada-Shirriff-Horsey	1,125	+1,125
Scythes & Co.	...	—300
Southam Co.	500	...
Stedman Bros.	2,000	...
Steel Co. of Can.	1,500	...
Banque Can. Nationale	1,400	+400
Cdn. Bk. of Commerce	2,700	+450
Imperial Bank	2,570	+428
Bank of Montreal	2,250	+250
Bank of N.S.	2,200	+400
Royal Bank	2,400	...
Toronto-Dom. Bank	3,000	...
Can. Permanent Mtge.	3,500	...
Huron & Erie Mtge.	1,800	...
Montreal Trust	500	...
National Trust	1,500	...
Ontario Loan & Deb.	1,550	...
Toronto General Trusts	50	...

*Adjusted for stock split.

Company's invested assets at the year-end consisted of 57.3% bonds, 29.5% mortgages, 6.1% policy loans, 4.7% stocks, 0.3% real estate and 2.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	21.5	20.8	21.3	22.0
Municipal	15.3	13.6	13.3	13.5
Other	20.5	22.5	21.3	22.3
TOTAL	57.3	56.9	55.9	57.8
Mortgages:				
All urban	29.5	29.2	29.5	27.5
Policy Loans	6.1	6.2	6.4	6.1
Stocks:				
(a) Preferred	1.0	1.8	2.4	2.6
(b) Common	3.7	3.8	3.8	3.6
TOTAL	4.7	5.6	6.2	6.2
Real Estate	0.3	1.3	1.4	1.5
Other	2.1	0.8	0.6	0.9
Grand Total	100.0	100.0	100.0	100.0

Salvation Army Seeks $510,152 For Toronto Work

The Salvation Army is seeking $510,152 to meet the day-to-day cost of the 50 Red Shield services of the Salvation Army in Metropolitan Toronto for the year.

This annual appeal, which is headed by Harold M. Turner, former chairman of **Canadian General Electric Co.,** and by W. Harold Rae, president of **Canadian Oil Companies Ltd.,** helps the Army to continue the many facets of its work in the city.

These range from homes for the aged, rehabilitation for boys, help for mothers and babies, to providing food, clothing, fuel to people suddenly made homeless through emergency, such as fire.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

MacMillan Nets 29c New Share With Sales of $67.2 Million

- *Forest products firm keeps all mills busy . . .*
- *Zeller's looks for good retail year in 1960 . . .*

By NESTOR

MACMILLAN, BLOEDEL & POWELL RIVER LTD. net profit for first quarter this year amounted to $6,072,418 (29c per share). Net sales and operating revenues totaled $67.2 million.

These results cover the first operating period of the new company (amalgamation of **MacMillan & Bloedel** and **Powell River Co.** was completed Dec. 31, 1959). Comparison with results for the first three months of 1959 is therefore not possible.

However, MacMillan & Bloedel earned 58c per share in the January-March period last year. On the basis of the subsequent seven-new for three-old share exchange, **first quarter 1960 earnings of the amalgamated company are equivalent to 68c per old MacMillan & Bloedel share.** (Powell River did not report quarterly.)

All of company's production units are busy and markets are reasonably satisfactory, Chairman J. V. Clyne told the annual meeting.

"Newsprint is in good demand and it is anticipated that our machines will be kept at a high percentage of capacity for the balance of the year," he stated.

This is also true for pulp and paper, the chairman said, although profit margins for some grades in some markets are becoming increasingly narrow. The lumber market is uncertain but it is hoped that as spring advances, demand will strengthen.

Recent expansion and additions to company's product range include:

- Purchase of majority of shares of **Sidney Roofing & Paper Co.** (**FP**, April 30), manufacturer of building products, paperboards and cartons, for an undisclosed price. Based on available figures, **FP** estimates a price in the neighborhood of $5.5 million.

(Sidney contributed $367,400 to the 1959 profit of its former parent, **Eddy Paper Co.**)

- A flakeboard mill at New Westminster, B.C., which started production recently.
- A fine paper mill on Annacis Island which will supply a wide range of products for Western Canada market.

Main advantage in the acquisition of Sidney Roofing is the diversification it allows in the field of packaging, Mr. Clyne said. Sidney's building products are a natural complement to the wood products manufactured by company.

Company and **Brooks-Scanlon Inc.** have terminated an agreement under which M.B. & P.R. would have acquired 51% of Brooks-Scanlon's voting stock for $11 million (U. S.), payable during construction of a pulp and paper mill at Bend, Ore.

Company has contributed to Brooks-Scanlon the stock it held in that company ($229,167 at Dec. 31, 1959).

Pro-forma consolidated net earnings of M.B. & P.R. for 1959 amounted to $23.6 million ($1.13 per share), 29.5% higher than pro-forma earnings of $18.2 million (87c) in 1958. Net sales totaled $249.8 million ($234.5 million in 1958).

At last report, 99.7% of outstanding MacMillan & Bloedel shares had been exchanged for shares of the new company. Application has been made for a court order directing deposit of the remaining 0.3%.

At recent market price of $15⅛, common stock is 26% above UV level ($12), could rise 65% before reaching OV level ($25). Price is 13.4 times 1959 pro-forma earnings of $1.13 per share. Yield is 4.96% at indicated annual dividend rate of 75c per share. Price this year has ranged between a high of $19, a low of $14¼.

• • •

ZELLER'S LTD. had a higher rate of sales in first quarter 1960 than a year earlier. A company official told **FP** that the increase "reflected the general retail trend, but we aren't giving any exact figures."

In the year ended Jan. 31, 1960, the chain rang up record sales of $53,340,543, compared with $49,830,436 for the previous period. That produced net earnings of $2,009,117 or $2.40 per common share. The same figures for 1959 were $1,888,409 or $2.23 per share.

Zeller's is looking for a good retail year. "Not a boom year but good healthy competitive business," was one of Zeller's official's summing up of the outlook.

Present expansion plans call for the opening of between 10 and 13 new stores in the coming 12 months. New Zeller's stores have already been opened this year in Halifax, Truro and Don Mills, Toronto. Construction work is under way on stores in Burnaby, B.C.; Merritton, Ont.; Montreal; Pembroke, Ont.; Regina; St. Catharines, Ont.; Sherbrooke, Que.; Toronto; Ville La Salle, Que.; and Whalley, B.C.

The majority of these new stores are in shopping centres.

When the present program is completed, the Zeller's chain will have 83 stores in operation.

The chain is making credit available to customers in an increasing number of stores. During 1959 credit was offered at 20 stores and a further 35 will add the service during 1960. Company plans to extend it to all stores "in the next few years."

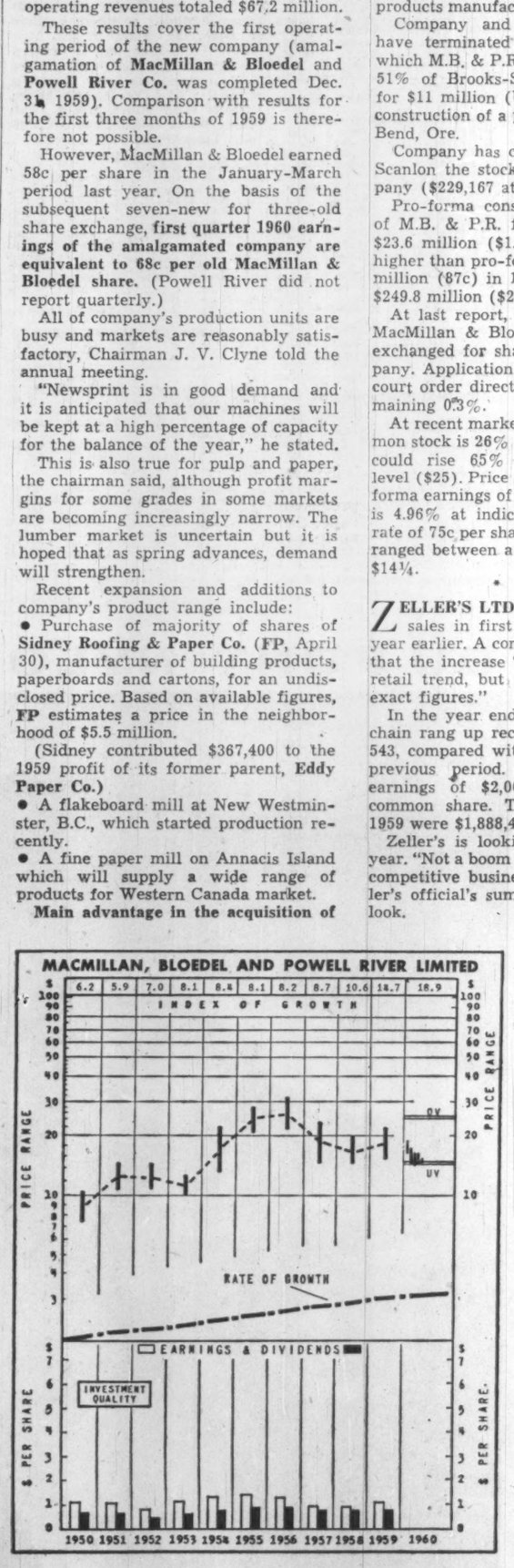
Zeller's has adopted a program of selling and leasing back properties. At the present time, company owns roughly $3.5 million worth of properties which it intends selling for lease back "when the market is right."

Capital expenditure this year is expected to total $2 million. Last year's figure was $1.3 million, down from $1.8 million both in 1958 and 1957. However, the trend in capital expenditure is swinging away from purchase of land and buildings to purchase of fixtures and improvements.

In 1959 Zeller's spent $322,000 on land and buildings ($822,000 the year before). During the same period it spent $941,000 on fixtures and improvements ($1,020,000). The 1960 capital expenditure will be almost entirely used for fixtures and improvements, company told **FP**.

At recent market price of $34½, common stock is 23% above UV level ($28), could rise 30% before reaching OV level ($45). Price is 14.4 times 1959 earnings of $2.40 per share. Yield is 4.06% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $35, a low of $31½.

MACMILLAN, BLOEDEL AND POWELL RIVER LIMITED



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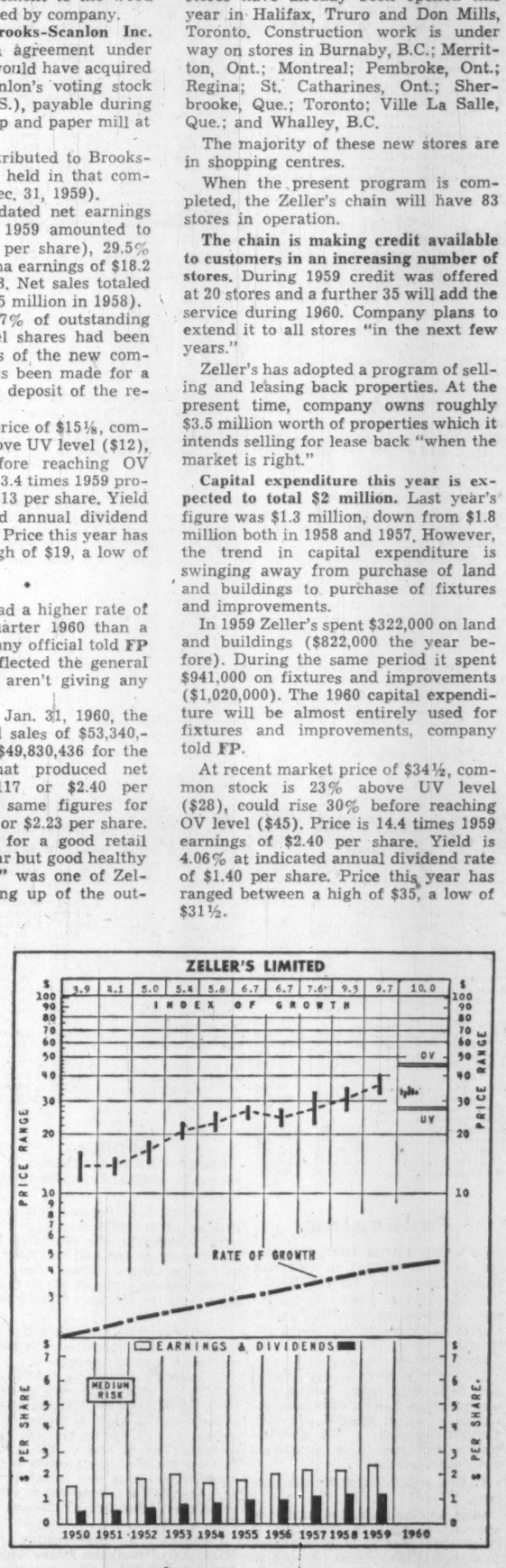

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth, beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Textiles

YORK KNITTING MILLS LTD., Woodstock, Ont., consolidated net loss of $185,522 in 1959 was 3.7% less than loss of $192,647 sustained in 1958.

President J. D. Woods reports that the industry continues to be adversely affected by imports.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$122,389	$159,979
Less: Bond interest	68,095	72,900
Deprec.	239,816	279,726
Net loss & deficit	185,522	192,647
Earnings per Share and Dividend Record:		
Cl. A: Earned	d$0.56	d$0.52
None paid.		
Cl. B: Earned	d0.45	d0.46

Cumulative dividends on the class A shares are in arrears $3.00 per share as at Dec. 31, 1959.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	329,512	329,512
Class B, n.p.v.	700,000	700,000

Company Reports

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,020	$8,471
Accts. rec. less res.	1,371,639	1,331,629
Inventories	3,894,170	3,414,209
Prep. exp	68,531	83,204
Total curr. assets	5,137,360	4,837,513
Inv. affil. cos.	59,441	59,391
Fixed assets, net	1,540,084	1,806,934
Total assets	6,736,885	6,703,838
Bank advances	2,253,526	2,240,114
Accts. pay. & accr.	1,067,980	861,541
Bds. maturing	55,000	100,000
Total curr. liabs.	3,376,506	3,201,655
Funded debt	1,844,000	1,950,000
Capital stock	1,927,617	1,927,617
Deficit	421,538	385,434
Working capital	1,760,854	1,635,858

Oil

MILL CITY PETROLEUMS had a net profit of $42,692 in 1959, down from $105,774 in 1958.

Company participated in drilling of 11 oil wells and one dry hole, President Ward B. Tennis reports. Gas sales started in the Chancellor area in December and other wells will be placed in production this year.

Interests are held in 73 producing oil wells and 20 gas wells. Thirteen of the wells are in the Kessler field.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Rev. from sales	$278,715	$297,286
Add: Other inc.	20,403	12,356
Less: Oper. exps.	130,623	77,048
Depreciation	39,515	33,667
Amort. well costs	96,288	93,153
Net profit & surp.	42,692	105,774
Earnings per Share	$0.008	$0.019
No dividends paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	5,425,334	5,425,334

CONDENSED BALANCE SHEET

Cash & govt. bds.	$65,189	$92,610
Deposit	10,000	3,500
Casing & supplies	56,005	65,493
Accts. rec.	103,373	224,840
Total curr. assets	234,549	386,443
Def. chge.	.....	525
Investments	8,417	54,167
Royalties	30,000	30,000
Wells invest. a/c‡	1,815,680	1,746,040
Leases & reserve.	735,884	780,884
Plant & equip.†	96,862	85,381
Total assets	2,923,412	3,083,448
Due bank	178,715	164,527
Accts., etc., pay.	51,474	272,632
Total curr. liab.	230,189	437,159
Capital stock	2,032,368	2,032,368
Surplus	660,857	613,915
‡After amort. of	912,414	816,126
†After depr. of	202,160	162,645
Working capital	4,360	450,716

▲Excess of curr. liabs. over curr. assets.

COOL CHASSIS

Philco Corp. of Canada, Toronto, says it has developed a television chassis that stays cooler. This results in a 43% increase in the life of the set, the firm says.

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SHELL

NEW DODGE "6" SAVES ON ANY GAS

SEE PAGE 31

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The Baghdad Electricity Services has organized an open International Competition for a new Office Building to be erected in Baghdad.

Qualified Architects of any nation (except Israel) are invited to participate in this competition the principles of which are based generally on U.N.E.S.C.O. recommendations.

Six Prizes ranging from ID.3,000 to ID.100 will be awarded.

The Members of the Jury of award are:—

1—Professor Gio Fonti, Architect, of Italy, President of the Jury
2—Chairman of Board of Administration Baghdad Electricity Services.
3—Mr. Hassan Rifaat, Engineer, M.Sc. of Iraq.
4—Mr. I. G. Platounoff, Architect, E.N.S. of Belgium.
5—Mr. K. Kouyoumdjian, Engineer, B.Sc., M.I.E.E. of Iraq.
6—Mr. Jaafar Allawi, Architect, B. Arch. of Iraq.

Complete finalised document dated March, 1960, is now available at the offices of the Baghdad Electricity Services. The price of this document is ID.2/- per copy which is not refundable.

Any person who has already paid ID.2/- for documents regarding this competition will receive a copy of the said finalised document free of charge.

Closing dates will be as follows:—
—Registration:—15th May, 1960.
—Questions:—1st June, 1960.
—Submission of Designs:—1st October, 1960.

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Company Reports

Oil and Gas

PROVO GAS PRODUCERS had a net profit of $67,160 in 1959, compared with a loss of $102,865 in 1958 as gas sales increased and oil income climbed sharply.

A "substantial increase in operating income for 1960" is expected, says J. P. Gallagher, president. This would reflect increased gas deliveries to **Trans-Canada Pipe Lines** and increased crude oil and condensate production.

Approval of gas export to the U. S. should permit the Provost field to produce at near maximum rates rather than at minimum rates. Maximum deliveries under contracts are 52.4 million cu. ft. daily in 1960.

Output from Provost was 40.5 million cu. ft. daily in 1959 with Provo's share at 31.9 million cu. ft. Share of current sales is averaging 41 million cu. ft. daily.

At the end of 1959, estimated net proved gas reserves totaled 596 billion cu. ft., net proved oil and condensate at 2.7 million bbl. At the end of February, interests were held in 1,209,675 acres, equivalent to a net 439,655 acres.

Major acquisitions were **Basco Oil & Gas**, interests in light gravity oil production in the North Virden field in Manitoba, a 23% working interest in the Buckinghorse permit group in northeastern British Columbia where a joint deep test well is planned, 13 producing oil wells and 2,078 acres in Pembina with net recoverable reserves estimated at 1,675,000 bbl.

Steelman Gas (Provo owns 39% interest) completed its first year with a throughput of 8.29 billion cu. ft. to Nov. 30, 1959. Capacity has been increased to 33 million cu. ft. daily from 25 million and average throughput expected of 30 million cu. ft. should result in production of more than 25 million gallons of propane, butanes and natural gasoline as well as residue gas and sulphur. All products are being marketed.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Oil & gas sales	$1,256,345	$824,467
Other income	35,741	14,227
Less: Oper. exps.	330,548	284,462
Gen. & adm. exp.	126,184	97,954
Interest	170,753	108,279
Amort. fin. exp.	1,665	.....
Expl. & aband. wells	129,810	154,098
Lease rentals	118,439	64,155
Depr., depl. & amort.	347,527	232,611
Net profit & surp.	67,160	‡102,865
‡Loss & deficit.		
Shares o/s at Dec. 31:		
Common, n.p.v.	7,603,235	6,488,238

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & deps.	$1,879,473	$51,055
Accts. rec.	229,756	196,193
Inventory	78,178	100,073
Prepaid exps.	17,534	17,008
Total curr. assets	2,204,941	364,329
Invest. in Steelman Gas	1,075,000	1,075,000
Other invest.	66,035	.....
Prop. & devel.†	6,991,265	5,307,570
Nonprod. prop.	1,392,126	625,527
Plant & equip.†	2,407,580	1,950,029
Other assets	111,771	9,715
Total assets	14,248,718	9,332,170
Bank loan	.....	2,450,000
Accts., etc., pay.	211,267	234,520
Bonds due	300,000	.....
Total curr. liabs.	511,267	2,684,520
Long-term debt	4,200,000	.....
Capital stock	10,123,392	7,300,751
Deficit	585,941	653,101
•Mkt. value	1,290,000	2,580,000
‡After depl. & amort. of	326,792	147,448
†After depr. of	383,194	226,134
Working capital	1,693,674	*2,320,191

*Excess of curr. liabs. over curr. assets.

Containers

CROWN CORK & SEAL CO., Toronto, net profit of $805,442 for 1959 was 2.5% higher than 1958's net of $590,631.

Company reports that sales of corks were moderately greater in 1959 as a result of warm summer weather. Bottling machinery sales also increased.

Annual meeting is May 18.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. income	$1,279,267	$1,161,604
Add: Prof. sale invest.	25,560	13,030
Invest. income	35,688	25,340
Adj. re pr. yrs.	37,204	.....
Less: Loss sale f.a.	371	1,180
Net earnings	1,377,348	1,198,794
Less: Income tax	601,500	455,993
Depreciation	170,406	152,170
Net profit	605,442	590,631
Less: Dividends	200,000	200,000
Surplus for year	405,442	390,631
Note—For income tax purposes, the co. is claiming additional depreciation, the estimated tax on which is carried as a deferred liability.		
Earnings per Share and Dividend Record:		
Common	$6.05	$5.91
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$497,784	$540,227
Accts. rec. less res.	610,073	384,827
Inventories	1,861,769	2,237,506
Total curr. assets	2,969,626	3,162,620
Investments	1,456,697	992,137
Misc. assets	36,587	10,570
Fixed assets*	2,501,888	2,170,603
Total assets	6,964,798	6,335,930
Accts., etc., pay.	574,747	490,957
Taxes pay.	312,040	203,411
Total curr. liab.	886,787	694,368
Def. inc. tax	160,445	129,438
Capital stock	695,000	695,000
Contrib. surplus	75,000	75,000
Earned surplus	5,147,566	4,745,124
*After deprec. of	1,879,575	1,720,771
•Market value	1,461,350	994,663
Working capital	2,082,839	2,468,252

Steel

WESTERN CANADA STEEL LTD., Vancouver, consolidated net profit of $636,588 for 1959 was 41.9% higher than 1958's net of $448,511.

To finance development program, company offered to its shareholders 6% convertible Series A 10-year debentures and common shares. Over 99% of the issue was subscribed for, amounting to $952,975.

Company has reappraised its real assets and has increased value of land shown in balance sheet to 60% of appraised value of $3,330,000. Original cost of land was $514,804.

Capital expenditures totaled $1,147,169, and included new electric furnace plant on Twigg Island. The new plant was scheduled for production early this year.

Hawaiian Western Steel Ltd. was formed early in 1959 and a newly completed rolling mill near Honolulu commenced operations in August. Ingot plant being constructed there is scheduled for production in the summer.

President G. H. D. Hobbs reports that demand and prices for steel mill products increased in second-half 1959. "This trend shows promise of continuation in 1960," he adds.

CONS. INCOME ACCOUNT		
Years Ended Oct. 31:	1959	1958
Net earnings	$1,055,352	$861,606
Less: Deprec.	222,282	213,824
Bond interest	86,082	68,604
Income taxes	110,400	130,667
Net profit	636,588	448,511
Less: Dividends	168,926	159,400
Surplus for year	467,662	289,111
Times All Interest Earned:		
Before deprec.	12.26	12.56
After deprec.	9.68	9.44
Earnings per Share and Dividend Record:		
Common	$0.91	$0.70
Paid	0.25	0.25
Shares o/s as at Oct. 31:		
Common, n.p.v.	701,105	637,600

CONDENSED CONS. BALANCE SHEET		
As at Oct. 31:	1959	1958
Cash & treas. bills	$1,496	$136,248
Accts. rec.	842,684	744,791
Inventory	1,471,394	1,395,628
Prepaid exps.	46,088	36,074
Total curr. assets	2,361,662	2,312,741
Investments	349,665	.....
Misc. assets	.....	1,505,415
Fixed assets‡	6,030,736	3,639,614
Total assets	8,742,063	7,457,770
Due bank	100,757	125,000
Accts., etc., pay.	783,393	420,050
Taxes pay.	63,120	56,367
S.F. pay.	90,000	90,000
Total curr. liabs.	1,037,270	691,417
Bank loan	.....	375,000
Sale agreement	.....	13,635
Funded debt	1,675,050	1,130,000
Capital stock	2,867,925	2,550,400
Surplus	3,161,818	2,697,318
‡After deprec. of	1,884,062	1,697,091
Working capital	1,324,392	1,621,324

Packaging

CANADA FOILS LTD., Toronto, net profit of $331,917 in 1959 was slightly lower than 1958's $332,232.

Gross earnings, including investment income of $16,372, totaled $1,007,122, exceeding $1 million for the first time, President F. W. Young reports.

During the year an additional new high-speed heavy rolling mill was purchased at an estimated installation cost of $500,000, of which $180,000 was paid in 1959. Installation is expected to be completed early this summer.

Capital expenditures for the year were $351,571.

Shareholders will be asked to approve changes in the class A share conditions to allow company to borrow in case planned expansion would require additional financing.

Annual meeting is May 20.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$1,007,122	$985,284
Less: Deprec.	303,867	280,284
Inc. taxes	310,000	307,000
Amort. bond disc.	3,000	3,000
Prem. on bonds red.	470	.....
Bond. int.	57,869	62,768
Net profit	331,917	332,232
Less: Cl. A divds.	112,000	113,000
Common divds.	80,000	80,000
Surplus for year	139,917	139,232
Times Bond Interest Earned:		
Before deprec.	17.40	15.70
After deprec.	12.15	11.23
Earnings per Share and Dividend Record:		
Cl. A	$3.32	$3.32
Avail. for partic. cl. A div.	0.52	0.53
Paid & pay.	0.50+0.52	0.50+0.53
Common‡	2.20	2.19
Paid	0.50+0.20	0.50+0.20

†Participating divd. on cl. A on following May 15.
‡After participation.

Shares o/s as at Dec. 31::		
Cl. A pref., n.p.v.	100,000	100,000
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$519,243	$371,610
Mkt. secs.†	259,869	363,350
Accts. rec., etc.‡	866,189	651,165
Life ins., c.s.v.	38,480	36,516
Inventories	387,673	330,695
Total curr. assets	1,871,454	1,753,336
Misc. assets	41,489	48,127
Fixed assets*	2,218,975	2,176,064
Total assets	4,131,918	3,977,527
Accts., tax., etc., p.	726,320	597,796
S.f. pay.	35,000	69,000
Divds. pay.	52,000	53,000
Total curr. liabs.	813,320	719,198
Funded debt	990,000	1,070,000
Capital stock	250,000	250,000
Earned surplus	2,078,598	1,937,729
†Mkt. value	259,719	359,725
*After depr. of	2,464,775	2,171,506
‡After res. of	8,500	8,500
Working capital	1,058,134	1,033,538

Merchandising

MONAHAN SUPPLY CORP., Toronto, net profit of $28,623 for 1959 was 50.6% higher than 1958's net of $19,011.

Included in the 1959 results is loss of $17,633 on sale of Queen St., Toronto, building. Company is negotiating a lease on a new building in Metropolitan Toronto.

President L. P. Monahan reports that there was a marked increase in volume in 1959.

Sales for first-quarter 1960 were reported to be higher than in the first quarter of 1959. Profits for 1960 are expected to be "very satisfactory."

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. inc.	$72,595	.....
Less: Loss sale f.a.	17,633	.....
Net earnings	54,962	$38,210
Less: Deprec.	7,848	10,145
Bond int.	2,555	3,065
Bond exp.	936	469
Taxes	15,000	5,500
Net prof. & surp.	28,623	19,011
Earnings per Share	$0.72	$0.48
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	40,000	40,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$12,586	$8,184
Accts., etc., rec. less res.	116,395	103,952
Life ins., c.s.v.	13,095	11,683
Inventories	89,956	65,036
Total curr. assets	232,032	188,855
Misc. assets	33,587	10,148
Fixed assets*	25,468	81,759
Goodwill, org. exp., etc.	11,376	11,376
Total assets	302,463	292,138
Total curr. liabs.	141,358	124,556
Funded debt	33,077	55,400
S.f. reserve	11,379	7,086
Mtge. pay.	.....	12,776
Capital stock	11,650	11,650
Earned surplus	104,999	80,670
*After deprec. of	39,232	46,188
Working capital	90,674	64,299

ROBINSON, LITTLE & CO., Winnipeg, consolidated net profit of $100,444 for 1959 was 8.1% lower than 1958's net of $109,248.

President A. N. Leckie reports that sales to dealers increased 7.7%. Increased operational costs and expenses involved in opening retail outlets affected profits.

Nine new retail outlets, including two in British Columbia shopping centres, were opened during the year. Expansion and modernization were completed in another 15 outlets in the west.

Temporary financing was arranged to cover cost of acquiring land and constructing buildings for some outlets. President Leckie says that negotiations are under way for sale of the properties on lease-back basis.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings†	$256,427	$257,654
Less: Deprec.	41,050	38,860
Deb. int.	22,143	23,774
Income tax	92,790	85,772
Net profit	100,444	109,248
Less: Cl. A divds.	25,000	25,000
Com. divds.	44,000	44,000
Surplus for year	31,444	40,248
†After prov. for minority interest.		
Times Debent. Int. Earned:		
Before deprec.	11.58	10.84
After deprec.	9.73	9.20
Earnings per Share and Dividend Record:		
Class A	$4.02	$4.37
Paid	1.00	1.00
Common	1.37	1.53
Paid	0.80	0.80
Cl. A & Common	1.26	1.37
Shares o/s at Dec. 31:		
Class A, n.p.v.	25,000	25,000
Common, n.p.v.	55,000	55,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$91,340	$111,867
Assts. rec., etc., less res.	493,307	469,077
Inventories	1,111,823	1,068,367
Prep. exp.	8,602	9,291
Total curr. assets	1,705,072	1,658,602
Misc. assets	53,364	45,435
Fixed assets*	311,356	200,715
Total assets	2,069,792	1,904,752
Due bank	215,000	109,000
Accts., tax., etc., p.	561,808	469,889
Debent. due	43,000	40,000
Conting. res.	10,000	10,000
Total curr. liab.	829,808	628,889
Due subsid.	5,963	5,963
Funded debt	300,000	350,000
Min. int. in sub.	16,468	28,528
Invest. res.	5,600	7,150
Capital stock	31,567	31,567
Earned surplus	880,386	852,655
*After depr. of	243,728	226,684
Working capital	875,264	1,029,713

Mining

UPPER CANADA MINES had a net profit of $132,860 in 1959 ($115,823 in 1958).

President T. J. Day says gold production of $1,778,695 was a record even though the average price of $33.54 received for gold was lowest in the company's history. The increase reflects a rise of 46c to $8.86 per ton in the recovery of gold per ton.

Operating costs rose 50c a ton to $8.80 reflecting increased development and hoisting charges.

Following completion of shaft sinking, six new levels were opened from the 3,625-ft. level to the 4,525-ft. level. Initial work on these levels indicated drift widths greater than in higher levels, and on the 4,525-ft. level the ore zone appears to be lengthening. It is now planned to sink the shaft a further 450 ft. with completion scheduled by the end of May.

Company is participating in financing of **Bankeno Mines** which has acquired substantial interest in petroleum and gas permits in the Arctic Islands.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Production	$1,778,695	$1,634,610
Less: Expenses	1,795,969	1,629,843
Oper. profit	‡17,274	4,767
Add: Invest. inc.	13,199	12,791
Cost-aid assist.	293,000	256,000
Less: Deprec.	80,148	59,424
Shaft sinkg. w/o	75,917	98,311
Net profit	132,860	115,823
Less: Dividends	82,668	65,497
Surplus for year	50,192	50,326
‡Loss.		
Earned per Share	$0.04	$0.04
Paid	0.025	0.02
Shares o/s as at Dec. 31:		
Common, $1 par	3,314,827	3,281,427

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & bullion	$360,694	$174,445
Dom. bonds	109,645	251,479
Deposit receipts	100,951	.....
Accts. rec.	9,272	10,509
Cost-aid assist.	128,165	183,127
Prepd. & def. chgs.	53,594	51,946
Invests.‡	320,700	377,343
Mat. & supplies	213,043	191,347
Total curr. assets	1,296,364	1,240,196
Def. dev., less w/o	139,996	175,892
Real estate	43,141	43,191
Min. props.	505,457	505,457
Plant & equip.	187,250	141,872
Total assets	2,172,208	2,106,609
Total curr. liab.	176,268	148,103
Capital stock	984,399	957,679
Capital surplus	75,227	75,227
Earned surplus	936,314	930,599
†Mkt. value	139,330	240,815
*After depr. of	1,534,882	1,457,565
Working capital	1,120,096	1,097,093

OPERATING STATISTICS		
	1959	1958
Tons milled	200,773	194,638
Average recovery	$8.86	$8.40

NEW DICKENSON MINES had a net profit of $475,364 (17c a share) in 1959, down from net of $524,939 (19c).

Company sold its gold production to the Bank of Nova Scotia and received 26c more per oz. than would have been obtained from the Mint. This premium totaling $20,615 helped offset loss of revenue because of the premium on the Canadian dollar.

"Had there been no disparity between Canadian and U. S. funds, the value of production and the net profit would have been greater by $128,121 or 4.65c a share," A. W. White, president, comments.

At the end of 1959, New Dickenson had $462,500 invested in **Taurcanis Mines** and owned 775,000 common and 7,500 preferred. Taurcanis operations were winterized and can be conducted on a year-round basis.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Bullion recov.	$2,906,804	$3,008,654
Less: Oper. exps.	1,943,531	1,988,949
Oper. earnings	963,273	1,019,705
Add: Other income (net)	26,170	23,991
Net earnings	989,443	1,043,696
Less: Deprec.	298,620	300,604
Outside explor. w/o	27,969	38,137
Amort. of preprod. & dev. exp.	187,490	180,016
Net profit	475,364	524,939
Less: Dividends	334,010	343,775
Surplus for year	141,354	181,164
Earnings per Share	$0.17	$0.19
Paid	0.10+0.02½	0.10+0.02½
Shares o/s at Dec. 31:		
Common, $1 par	2,755,900	2,750,200

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & bullion	$447,691	$404,814
Accts., etc., rec.	342,998	228,886
Mat. & supplies	352,529	336,533
Prep. chgs. & dep.	73,731	37,136
Total curr. assets	1,216,949	1,007,369
Mkt. secs.*	561,457	623,418
Other invests.	847,659	486,960
Exps. & int. re outside props.‡	155,954	221,205
Bldgs. & equip.†	741,620	842,216
Mining cl. & prop.	325,562	322,453
Devel. & preprod. exp.▲	455,664	643,154
Total assets	4,304,865	4,146,775
Total curr. liab.	268,141	252,805
Capital stock	2,744,098	2,732,698
Surplus	1,292,626	1,161,272
*Market value	653,977	827,819
‡After w/o of	189,560	161,592
†After depr. of	3,016,550	2,742,353
▲After w/o of	2,042,465	1,854,975
Working capital	948,808	754,564

OPERATING STATISTICS		
	1959	1958
Tons milled	171,227	162,659
Average recovery	$16.98	$18.50
Ore reserves, tons	511,257	565,956
Grade ($35 gold)	$19.53	$18.97

VENTURES LTD. had net profit of $1,916,850 (80c a share) in 1959, down from a net of $2,186,797 in 1958 (91c).

Interest income decreased as a result of shifting of funds from government bonds and short term investments to investments in subsidiary and associated companies, H. J. Fraser, president and managing director, reports.

Decline in net reflects drop in interest income and an increase in administrative and general expenses.

Ventures' interest in profits of subsidiaries which made a profit was $5,148,516. Net interest in losses was $1,222,684. Additional write-downs of some investments were made.

Major changes in holdings included:

—An increase in **Falconbridge Nickel** shares of 68,500 giving Ventures a 53.2% interest. Subsidiaries and associated companies hold 4.9%.

—Remaining **Hoyle Mining** preferred and 175,335 common shares were purchased.

—An additional 421,250 **Coniaurum Mines** shares were acquired, increasing holdings to 1,852,050 or 66.9%.

More than 30 companies in the group were financing or reorganized under the program to simplify corporate structure.

A re-appraisal of major interests is underway and is expected to be completed by the year-end.

In exploration, Ventures has 14.5% of the issued shares of **Canada Tungsten Mining**, acquired an option on **Bracemac Mines** in the Mattagami Lake area and is drilling. Exploration included work on the Hoyle property in Levy township, properties of **Lake Dufault Mines, Pascalis Gold Mines, Horne Fault Mines, Kiena Gold Mines** and **Pelletier Lake Mines.**

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Dividends rec'd.	$2,731,452	$2,530,150
Add: Int. & roy. rec'd.	536,273	949,491
Less: Int. paid	235,556	258,590
Admin. exps.	570,698	410,560
Explor. exps.	535,775	613,967
Prov. for taxes	8,846	9,727
Profit for year	1,916,850	2,186,797
Less: Divds.	1,196,202	1,196,202
Surplus for year	720,648	990,595
Earnings per Share	$0.80	$0.91
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Common, n.p.v.	2,392,404	2,392,404

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$1,166,810	$1,446,903
Short-term invests.	9,485,058	12,882,423
Accts. rec.	193,666	252,389
Total curr. assets	10,845,534	14,581,715
Prep., def. chgs.	9,347	7,663
Shs. in sub. & other cos.†	31,476,885	28,935,760
Adv. to sub. & other cos.	2,273,413	1,698,007
Debent. holdings†	2,185,042	1,850,000
Claims	4	3
Equip. & furn., less accum. deprec.	53,648	50,176
Total assets	46,848,873	47,143,324
Accts., etc., pay.	561,381	561,330
Divd. pay.	598,101	598,101
Debent. instal. due	500,000	500,000
Total curr. liab.	1,659,482	1,659,431
Debentures	4,365,552	4,842,079
Capital stock	29,413,638	29,413,638
Earned surplus	11,410,201	11,228,176
†Market value	102,945,427	90,850,139
Working capital	9,186,052	12,922,284

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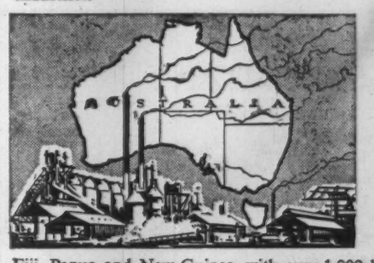

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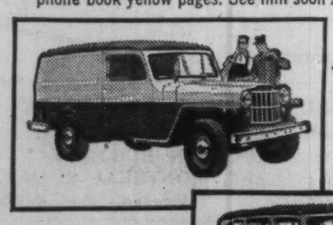

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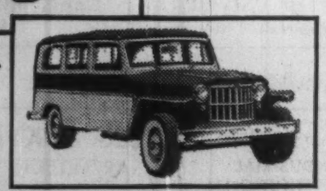

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WINNIPEG, MAN., Boulton Motors Ltd., 155 Fort Street
FORT WILLIAM, ONT., Prifford Motors, 103 West Gore Street
TORONTO, ONT., Willys Ontario Co., 3284 Yonge Street
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KW-8452 A

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Compton's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $34,795

Buys Weston B

Compton's manager has purchased 50 class B shares of **George Weston Ltd.**, at $34.50 a share.

The stock was bought on May 13 and was financed partly out of cash and partly through the sale of 400 shares of **Macassa Mines** at $2.55 a share.

The Macassa stock was purchased on Jan. 15, 1959, at $2.80 a share. Recent sale eliminates this security from Compton's portfolio.

Here are the details of last week's transaction:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
50	Geo. Weston B Sale	May 13	34.50	1,742.50	35.00
400	Macassa Mines	May 13	2.55	1,005.00	60.00

As a result of these trades, Compton's cash balance is reduced by $737.50 to $342.68 and his income in prospect is $25 lower at $1,471.75.

Here is the manager's report:

Between April 15 and May 13 the Toronto Stock Exchange index of industrials showed a persistent decline amounting to 0.8%. The total value of Compton's account, including $55 of dividend income received during the month, declined by $542, or 1.5%, to a total of $34,795.

During the month I sold 50 shares of **Kerr-Addison Gold Mines** at $17¾ (**FP**, April 30). On May 13 I also sold 400 shares of Macassa at $2.55.

From the cash on hand, I purchased the same day 50 shares of George Weston Ltd. B at $34.50.

This stock yields little more than 2% from the present dividend of 70c, and has also been unattractive to some investors because of the rather complex capitalization of the affiliated companies, and the fact that the company has not always made full disclosures regarding acquisitions.

Nevertheless, the shares are attractive in relation to fully consolidated earnings of approximately $3.75 per share, particularly since these earnings have been growing at a compound annual rate of 14% since 1956. Further earnings gains appear in prospect, and the shares could also be appraised more liberally in the market.

After giving effect to the foregoing purchase and sales, and allowing for income, Compton's cash balance at May 13 stood at $397.68.

His projected annual income is now $1,471.75 representing a yield of 4.2% on the value of the portfolio, and a yield of 14.7% on the original $10,000.

New construction, new capital spending and retail sales are all relatively buoyant at the present time. Nevertheless, a persistent erosion in common stocks, especially the cyclical groups, gives evidence that even if the economy is not facing a substantial adjustment in the next few months, the stock market itself probably should be viewed with caution.

Compton's objective remains as it has always been—equally divided between income and capital gain.

It does not follow, however, that in seeking growth of capital an investor need commit all his funds to common stocks. There are times when it is prudent to withdraw some funds from equities in order to have time to re-appraise changing conditions.

At the present time the Summit Conference and the impending election in the U. S. could both have material effects on the level of the market averages.

It is my intention to re-employ the funds now invested in Government of Canada bonds, whenever the outlook for an individual stock appears sufficiently attractive to justify a new or additional commitment at the prices then prevailing.

Here is Compton's portfolio at May 13:

	Bonds	Cost —Per Share— $	Market $
$5,000	Govt. of Can. 5½%, Oct. 1, 1962	99.50	102.65
2,000	Govt. of Can. 5½%, Apr. 1, 1963	99.75	102.30
	Common Stocks		
100	Abitibi P. & P.	18.99	39.25
50	Alberta Gas Trunk Line A	23.25	21.25
50	Bell Telephone	40.37	44.625
100	B.C. Power	38.37	32.00
60	Canadian Breweries	33.52	35.125
125	C.P.R.	32.99	25.00
6	Confed. Life	158.87	140.50
50	R. L. Crain	18.75	18.50
50*	International Nickel	34.20	52.25
50	Price Brothers	41.50	42.00
100	N. Slater & Co.	17.31	26.625
50	Toronto Iron A	30.35	14.00
50	George Weston B	34.50	34.50

	Book Value	COMPTON D COPY— Market Value May 13	Prospective Annual Income
Bonds	$6,970	$7,178	$ 385
Common stocks	25,901	27,219	1,087
Cash	398	398	...
	$33,269	$34,795	$1,472

Current market value $34,794.93
Prospective annual income $1,471.75
Av. yield on original $10,000 ..... 14.72%
Av. yield on current market value 4.23%

ANNOUNCEMENT

MERCANTILE BANK APPOINTMENT

D. C. LANGFORD

The appointment of D. C. Langford as an Assistant General Manager of The Mercantile Bank of Canada is announced. Previously Mr. Langford held the post of Executive Assistant at the Bank's Head Office.

Purchasing Agents Elect H. G. Belfry

Howard G. Belfry, vice-president of **Alloy Metal Sales Ltd.**, has been elected president of the Purchasing Agents Association of Toronto.

BELFRY

William A. Wells, Gordon E. Marshall and Chris W. Tugman are vice-presidents of the association for 1960-61.

Past president Ian M. Young was elected a director of the Canadian Association of Purchasing Agents.

Other officers and directors of the Toronto association:

Jack Liddle, honorary secretary, Harry Weismiller, secretary-treasurer; Paul J. Campbell, Christopher W. Lusty, J. Ross McMurray and Charles W. Witherell, directors.

Company Reports

Machinery

CANADA MACHINERY CORP., Galt, Ont., net profit of $250,137 for year ended Jan. 31, 1960, was 104.8% higher than previous year's net of $122,129.

Demand for almost all of company's products and services increased.

Program of modernization is continuing and substantial additions have been made to capital equipment.

President Dieter Stinnes reports that company anticipates another successful year.

Annual meeting is May 30.

INCOME ACCOUNT

Years Ended Jan. 31:	1960	1959
Net oper. profit	$241,919	$193,607
Add: Prof. sale f.a.	6,599	5,763
Prof. s. inv.	153,553	...
Other income	*75,704	110,185
Net earnings	479,775	309,555
Less: Deprec.	122,637	121,215
Debt interest	44,286	45,629
Inc. tax res.	62,715	20,582
Net profit	250,137	122,129
Less: Divds.	50,000	...
Surplus	200,137	122,129

*Including $4,077 tax adjustment re prior year.

Times Interest Earned:		
Before deprec.	10.83	6.78
After deprec.	8.06	4.13
Earnings per Share and Dividend Record:		
Common	$2.50	$1.22
Paid	0.50	nil
Shares o/s as at Dec. 31:		
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at Jan. 31:	1960	1959
Cash	$295,476	$983,403
Accts. rec., etc., less res.	468,649	253,932
Investments†	525,732	67,716
Inventories	775,296	453,915
Prepaid chgs.	33,982	5,906
Total curr. assets	2,099,135	1,764,872
Invest. in subs.	190,490	327,295
Mortgage rec.	791,327	228,628
Life insur., c.s.v.	20,333	18,977
Fixed assets*	1,487,742	1,464,551
Total assets	4,589,027	3,804,323
Accts., etc., pay.	875,772	278,636
Taxes pay.	53,188	17,903
Total curr. liab.	928,960	296,539
Funded debt	920,000	947,500
Capital stock	411,000	411,000
Capital surplus	697,606	702,452
Earned surplus	1,631,461	1,446,832
*After depr.	1,429,497	1,323,305
†Market value	1,383,919	110,353

▪Arising from appraisal of f.a. after adjustments.

Working capital	1,170,175	1,468,333

Public Utilities

NOVA SCOTIA LIGHT & POWER CO., Halifax, consolidated net profit of $2,170,985 for 1959 was 9% higher than 1958's net of $1,990,831.

Sales of electricity reachel a new high of nearly 587.6 million kwh, and were 10.5c% above 1958 sales. Peak demand on the interconnected grid system was 135,218 kw, compared with 134,300 in 1958.

At year-end 93,040 meters were in customers' service, 2,767 more than a year earlier, President J. C. MacKeen reports.

An agreement was signed with Nova Scotia Power Commission and New Brunswick Electric Power Commission covering the construction and operation of the Interprovincial Grid Line.

Some $5.8 million was spent on additions and improvement of plant and equipment. Included is a new 45,000 kw turbo-generator which came into operation during the year at company's Water St. thermal generating plant.

This plant accounted for 58.1% of total electricity output. Hydro plants produced 29.8%, an increase of 1.2% over the previous year. The balance of requirements, 12.1%, was purchased.

Heavy rainfall reduced the cost of power purchased by **Western Nova Scotia Electric Co.**, a wholly-owned subsidiary.

During 1959, company paid $1,563,170 for 143,309 tons of Nova Scotia coal.

Plans for future expansion include new generating facilities at Tufts Cove on the Dartmouth side of Halifax Harbor. It is proposed that the new station will have an ultimate capacity of 500,000 kw.

Engineering, planning and design were continued for two hydro developments on the Nictaux and Lequille Rivers. The two developments are about equal in size and will total 14,000 kw. Completion, planned for 1961, has been delayed for at least one year, to avoid capital outlay until capacity is required.

The major undertaking in transmission has been the building of company's portion of the 138 kv Interprovincial Grid line, connecting company's system with those of the New Brunswick Electric Power Commission and the Nova Scotia Power Commission.

Work was also started on a 69 kv line from Armdale to Tufts Cove. Extensions were completed on the 23 kv transmission network. New loads and growth in company's service area required installation of a number of new distribution substations.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Gross earnings	16,877,762	15,274,158
Add: Other inc.	16,546	46,109
Less: Oper. exps.	8,483,457	7,891,261
Taxes	831,435	765,465
Net earnings	7,579,416	6,663,541
Less: Deprec.	2,483,762	2,196,856
Interest†	973,993	899,403
Inc. tax	1,914,149	1,538,271
Bd. disc., etc., w/o	36,527	38,180
Net profit	2,170,985	1,990,831
Less: Pref. divds.	530,559	530,560
Com. divds.	757,956	756,131
Surplus for year	882,470	704,140
†After chgs. to const. of	191,798	216,269

Note—For income tax purposes, co. is claiming deprec. in excess of amounts shown in accounts thereby reducing taxes payable by $223,263 in 1959 and $277,255 in 1958, which amounts have been deferred.

Times Interest Earned:		
Before deprec.	7.78	7.41
After deprec.	5.23	4.97
Earnings per Share and Dividend Record:		
Preferred	$15.71	$14.41
Paid, 4% pf.	4.00	4.00
Paid, 4½% pf.	4.50	4.50
Paid, 5% pf.	2.50	2.50
Ordinary	1.03	1.16
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
Pref.: 4%, $100 par	20,000	20,000
4½%, $100 par	77,572	77,572
5%, $50 par	40,580	40,580
Common, n.p.v.	1,593,913	1,261,216

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	▲$491,970	$233,234
Dep. & temp. invest.	3,250,000	1,425,000
Accts., etc., rec., less res.	1,229,912	971,177
Supplies, etc.	1,426,550	1,416,351
Prepd. exps.	149,322	151,165
Total curr. assets	5,563,374	4,196,927
Unamort. disc., etc.	507,443	533,633
Misc. assets	28,506	59,633
Fixed assets	74,030,603	68,582,644
Total assets	80,130,366	73,372,837
Accts. & tax. pay.	2,116,813	2,247,208
Accr. bond int.	236,423	236,604
Other curr. liabs.	546,841	517,640
Total curr. liabs.	2,900,077	3,003,452
Funded debt	26,656,000	27,059,000
Fut. inc tax ret.	2,214,016	1,990,752
Deprec. res.	18,763,069	16,599,505
Other res.	308,881	314,204
Capital stock	22,289,421	18,498,919
Surplus	6,798,902	5,907,305

▲Debit.

Working capital	2,663,737	1,193,475

OUTDOOR AD CONGRESS

International Congress of Outdoor Advertising — first of its kind to be held — is scheduled for July 11-16 this year at Toronto's Royal York Hotel. It is being sponsored jointly by Outdoor Advertising Association of America, the British Poster Advertising Association and the Poster Advertising Association of Canada. Sir Miles Thomas of London, Eng., will preside over the meeting, expected to attract 1,500 from 30 or more countries.

Here Are Montreal Bank New Staff Appointments

A. P. REY, manager, Dundas and Roncesvalles, Toronto, to be manager, Dupont and Symington, Toronto.

H. B. WHITTAKER, manager, Queen and O'Hara, Toronto, to be manager, Dundas and Roncesvalles, Toronto.

J. F. N. CUTLER, manager, Lawrence and Bathurst, Toronto, to be manager, Queen and O'Hara, Toronto.

J. W. ROBERTSON, accountant, St. George and Bloor, Toronto, to be manager, Lawrence and Bathurst, Toronto.

D. M. BROWN, accountant, Belleville, Ont., to be assistant manager, staff department, Toronto.

G. R. BANKS, assistant manager, staff department, Toronto, to be an assistant manager, King and Yonge, Toronto.

W. M. MADER, manager, Marcil and Sherbrooke, Montreal, to be an assistant manager, main Montreal branch.

W. F. B. HENRY, manager, Dorval, Que., to be manager, Marcil and Sherbrooke, Montreal.

H. H. ROBERTSON, accountant, Walkerville, Ont., to be manager, Baden Soellingen, Germany.

J. H. HUNTER, a special representative, superintendent's department, Calgary, Alta., to be manager, Banff Springs Hotel, Banff, Alta.

H. W. TAYLOR, Saskatoon, to be manager, Chateau Lake Louise, Lake Louise, Alta.

F. H. PETERS, an assistant manager, Montreal, to be an assistant superintendent, head office, Montreal.

R. BELL, credit officer, Vancouver, to be assistant manager, Nelson, B.C.

R. J. STRANKS, accountant, Broadway and Main Street, Vancouver, to be assistant manager of that branch.

A. D. BURKE, manager, Hillhurst, Calgary, to be manager, 17th Avenue West and 7th Street, Calgary.

B. R. SCOTT, manager, Dawson Creek, B.C., to be manager, Hillhurst, Calgary, Alta.

T. C. HIVES, manager, Bentley, Alta., to be manager, Dawson Creek, B.C.

L. M. KENNEDY, accountant, Olds, Alta., to be manager, Bentley, Alta.

W. E. OHBERG, deputy manager, Montreal to be superintendent, Ontario division, with headquarters at head office, Montreal.

E. R. HOGG, senior assistant manager, Montreal, to be deputy manager, Montreal.

T. W. POUND, an assistant superintendent, Western division, with headquarters at head office, Montreal, to be senior assistant manager, Montreal.

A. J. N. FOSS, superintendent, Ontario division, Toronto, to be assistant general manager, Ontario division, head office, Montreal, succeeding P. H. HOWARTH, retiring.

J. C. BROWN, a superintendent, Ontario division, Toronto, to be senior superintendent, Ontario division, Toronto.

J. F. W. FELLION, accountant, Lindsay, Ont., to be manager, Bothwell, Ont.

F. CALEY, manager, Frankford, Ont., to be manager, Mount Forest, Ont.

J. C. McDONALD, manager, Ingleside, Ont., to be manager, Frankford, Ont.

C. G. HAWLEY, accountant, East End, St. Thomas, Ont., to be manager, Ingleside, Ont.

N. E. HERST, accountant, Queen and Broadview, Toronto, to be manager, Ontario Food Terminal, Toronto.

G. L. KRAUTER, manager, Timmins, Ont., to be manager, Hounslow Heath and St. Clair, Toronto.

I. A. McDONALD, manager, Hounslow Heath and St. Clair, Toronto, to be manager, Church and Charles, Toronto.

W. W. LAWRENCE, manager, Chapleau, Ont., to be manager, Timmins, Ont.

J. F. HODGINS, an assistant manager, King and Yonge, Toronto, to be manager, Chapleau, Ont.

J. P. C. MACPHERSON, an assistant superintendent, Montreal credit department, head office, Montreal, to be manager, Mansfield and St. Catherine, Montreal.

Nova Scotia Bank Makes Promotions In Staff Changes

E. DUHAMEL, manager, Murdochville, Que., to be manager, Church & Verdun, Que.

R. M. HAYNES, acting manager, to be manager, Fogo, Nfld.

T. L. R. LEYTE, acting manager, to be manager, St. Anthony, Nfld.

M. R. LOWE, acting manager, to be manager, Ingonish Beach, N.S.

C. L. MacDOWELL, manager, St. Thomas, Ont., to be manager, Kingston Rd. & St. Clair, Toronto.

J. P. MOYNAUGH, accountant, Sherbrooke & Greene, Westmount, Montreal, to be accountant, Park & Fairmount, Montreal.

W. I. BEAUCHAMP, credit officer, Hull, Que., to be manager, Murdochville, Que.

R. M. BRIGHTY, to be district representative, Consumer Credit, Supervisor's Department, Winnipeg.

I. A. DESJARDINS, an assistant accountant, St. Catherine & Peel, Montreal, to be accountant, Lachute, Que.

J. W. HARRINGTON, accountant, Decarie & Ferrier, Montreal, to be accountant, Sherbrooke & Greene, Montreal.

F. S. ALVAREZ, to be assistant accountant, San Juan, Puerto Rico.

W. D. GORDON, to be assistant accountant, Bank & Gladstone, Ottawa.

REPORT TO THE PUBLIC:

New high-level bridge at St. Catharines will solve international traffic problem

The Homer Skyway will facilitate uninterrupted, simultaneous traffic flow on both water and land

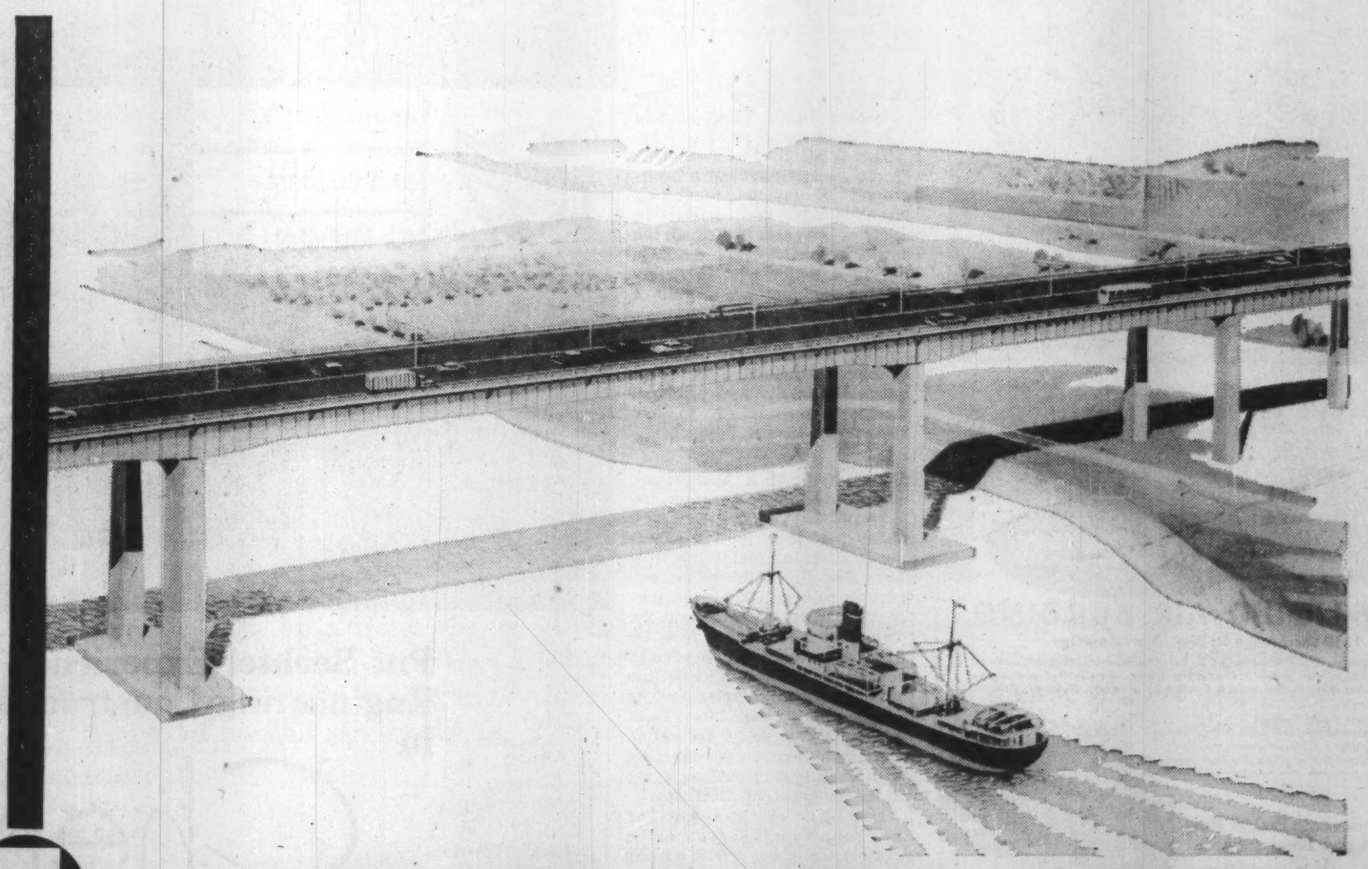
The plan for the Homer Skyway was developed in the light of the Ontario Department of Highways' long range programme to solve a ship and vehicular traffic problem. To help solve the problem, Foundation of Canada Engineering Corporation Limited (FENCO) were retained by the Department to assist in establishing a suitable site and to design the structure.

A comprehensive soil exploration programme was carried out by Geocon (one of the Foundation Group of Companies). Together with consulting engineers and architects FENCO is designing the Skyway with full consideration for functional and aesthetic values.

Soon . . . sooner than you think vehicular traffic will flow over the 7,500 ft., 6-lane Homer Skyway, while mighty cargo-laden ocean vessels move unhampered through the Welland Canal.

The populace of the Niagara Peninsula, expanding, bustling industry and farmers with rich specialized crops will benefit from improved international transportation, on land and on water. In addition, an ever-increasing flow of tourists will bring new trade to Canada, because of the Homer Skyway.

THE FOUNDATION COMPANY OF CANADA LIMITED



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THE FOUNDATION COMPANY OF ONTARIO LIMITED · THE FOUNDATION COMPANY OF QUEBEC LIMITED · FOUNDATION MARITIME LIMITED · FOUNDATION OVERSEAS LIMITED · FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED · NATIONAL MATERIALS HANDLING LTD. · CHEMIEBAU CANADA LIMITED · GEOCON LTD · ATLANTIC TUG & EQUIPMENT COMPANY INC. · CONSTRUCTORA DOMINICO-CANADIENSE, C. por A. · A. D. ROSS & COMPANY, LIMITED · CONSTRUCTION EQUIPMENT CO., LIMITED

MacNab's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $37,160

Buys Four, Sells One

On May 12, MacNab's manager sold 50 class B shares of **Molson's Brewery Ltd.**, at $22 a share, eliminating this security from his portfolio.

The proceeds, plus cash from the account, enabled him to add 10 shares each to his present holdings of **British American Oil, Falconbridge Nickel Mines, General Motors** and **International Utilities Corp.**

Here are the details:

Shares	Purchase	Date	Price per share	Net amount	Indicated income
			$	$	$
10	British American Oil	May 12	29	293.50	10.00
10	Falconbridge Nickel	May 12	31¼	316.00	15.00
10	General Motors	May 12	42	424.00	20.00
10	International Utilities	May 12	33½	338.50	14.00
	Sale				
50	Molson's Brewery B	May 12	22	1,084.50	45.00

As a result of these transactions, MacNab's cash balance was reduced to $132.61. His prospective annual income was increased $14 to $1,747.50.

Here is the manager's report:

The present doldrums in the stock market present an opportunity to do some tidying up in MacNab's account, with particular regard to those stocks whose cost is above the current market price.

Unlike insurance companies, mutual funds and other financial institutions with new money to invest each month, MacNab's account represents so much capital to be used to the best advantage in the market from day to day.

Having this in mind, I sold 50 class B shares of Molson's Brewery at $22 on May 12. These shares were acquired for the account at $14¾, so that profit on the sale was about $350.

On the same day, I purchased 10 shares of B.A. Oil, Falconbridge Nickel, General Motors and International Utilities.

Two of these companies have recently increased the annual dividend on their common shares — Falconbridge Nickel from $1.20 to $1.50, and International Utilities from $1.25 to $1.40.

As a result, MacNab's annual income in prospect has made a net gain of $14 from the transaction and now stands at $1,747.50.

Number of common stocks held in the portfolio has been reduced from 15 to 14.

My client now owns 70 shares B.A. Oil at an average cost of $37.38. Stock's market high since 1956 is $57. Earnings in 1959 were equal to $1.25 a share. Current annual dividend is $1.

Average cost of the 100 Falconbridge shares now held by MacNab is $31.78. Between 1956 and 1959, stock hit a market high of $44. Last year's earnings were $2.25 a share and dividends are being paid at a yearly rate of $1.50 a share.

Recent purchase raises MacNab's General Motors' holding to 30 common shares at an average cost of $44.80. In the past three years, stock has sold as high as $55 a share. Earnings of $3.06 per share were shown in 1959 and the current dividend is $2 (U. S.).

International Utilities is represented in the portfolio by 70 shares purchased at an average cost of $23.26. Last year's earnings were equal to $2.14 a share and dividends are running at a yearly rate of $1.40 (U. S.) a share.

These changes in the portfolio will be shown in the mid-May evaluation of the account in next week's **FP**.

Oil Demand Dip For June, July?

Indicated purchases of Alberta crude oil in May amount to 366,447 bbl. daily, an increase of 8.5% over April rate.

All the domestic market areas increased their demand with Ontario and Alberta showing the greatest gains.

On the other hand, export requirements were down from 80,400 b/d for April to 62,700 b/d for May.

Early estimates on June and July requirements of Alberta oil indicate a decreased demand—338,682 b/d in June, 312,045 b/d in July.

Books for Businessmen

VIRUS HUNTERS, by Greer Williams; McClelland & Stewart Ltd., Toronto; 503 pp.; $6.50.

There's adventure aplenty here, in these accounts of the work of the great virologists, from Louis Pasteur to Jonas Salk. The author has the happy faculty of dramatizing vividly the necessarily slow and painstaking research of the men with microscopes.

With 47 photographs.

HOW TO HELP YOUR HUSBAND RELAX by Beth Wheeler; Doubleday, Toronto; 239 pp.; $4.50.

The author is the wife of Elmer ("Don't sell the steak sell the sizzle") Wheeler, and she offers her counsel in much the same straightforward, uncompromising style that characterizes her husband's how-to books.

Her suggestions could point the way toward happier homes and longer lives for many a burdened businessman.

CLOSE-UP ON WRITING FOR TELEVISION by Arthur Hailey; Doubleday, Toronto; 307 pp.; $4.50.

Torontonian Arthur Hailey, one of North America's most successful TV playwrights, makes his craft sound almost like child's play. A handful of pages in this volume are devoted to "how to" (and almost none of this has to do with technique), while the bulk of the book consists of the scripts of six Hailey TV plays.

Perhaps, after all, the best training for the aspiring TV writer is simply to read such tightly constructed plays as these.

THE ECONOMY OF QUEBEC, an appraisal and forecast; prepared by Economic Research Corp. with contributions from economists and consultants; Citadel Publications Ltd., Montreal; 328 pp.; $15.

This comprehensive volume—with many tables and graphs—outlines Quebec's growth so far and projects its development. It predicts that in 1985 population will be 10 million (five million now) and personal income measured in 1949 dollars will be $15,000 million ($4,800 million now). (More details appeared in **FP**, Feb. 6.)

LLOYD'S REGISTER OF SHIPPING 1760-1960, by George Blake; Lloyd's Register, 71 Fenchurch St., London, Eng.; £2:2; 194 pp.

This history of the internationally famed reference work is really a 200-year story of the world's merchant fleets, their evolution and growth. Fine reading for any shipping "buff".

Illustrated by photographs and line drawings. An attractive volume.

MOSTLY MURDER, by Sir Sydney Smith; Clarke, Irwin & Co., Toronto; $4.95; 309 pp.

This is Sir Sydney's autobiography, written against a background of famous murder investigations and trials. In many of the cases described, the author's medico-legal findings played a major part in determining the innocence or guilt of the accused.

An expert in his field, Sir Sydney was formerly professor of forensic medicine at Edinburgh University and principal medico-legal advisor to the Ministry of Justice, Egypt.

GOLD, by C. H. V. Sutherland; McGraw-Hill, Toronto; 196 pp.; $7.95.

An historical study of man's most coveted metal, written from the viewpoint of an expert on coinage. The extensively illustrated book traces the history of gold coinage from its first appearance in the sixth century B.C., through its decline after the Roman empire, and its reappearance after the Dark Ages. Its role as a decorative metal is also covered, beginning with evolution of gold working in the Egyptian civilization.

Highlights of man's quest for gold, which sparked much of the exploration of the world, include descriptions of the famous California gold rush in 1848 and of the later Yukon-Klondike gold rush.

COMPLETE GUIDE TO THE CARIBBEAN AND THE BAHAMAS, by Andrew Hepburn; Doubleday, Toronto; 161 pp.; $2.25.

A concise, highly organized handbook for travelers to one of the world's most colorful and varied areas. For each island or group, the author provides historical background, touring tips, maps and pictures.

A TRAVELER'S GUIDE TO GOOD HEALTH by Colter Rule, M.D.; Doubleday, Toronto; 260 pp.; $4.50.

Few travelers are lucky enough never to suffer from food poisoning, blisters, sunburn or other ailment brought on by change in living habits.

Since a change in activities is inevitable, the traveler would do well to take the ounce of prevention described here in simple terms by Dr. Rule.

The author also has plenty of useful advice on coping with troubles that arise when no doctor is available. A glossary of medical terms and phrases in French, German, Italian and Spanish is included.

BETTER VACATIONS FOR YOUR MONEY, by Michael Frome; Doubleday, Toronto; 185 pp.; $3.50.

Here are 15 suggested itineraries—one in Quebec, 14 in various parts of the U. S.—for families planning a motoring vacation. Plenty of useful hints, as well, on such topics as camping, sightseeing, choosing a good restaurant or motel, avoiding tourist traps.

HOW TO INVEST AND LIVE IN MEXICO, by Daniel James; Carl D. Ross, Reforma 336, Mexico 6, D.F.; 278 pp.; $5.95.

Although this handbook is aimed at Americans, Canadians will find a special interest in its outline of Mexico's methods of dealing with U. S. investment, reciprocal tax agreements and the like.

Simply and clearly, the author describes the many laws and regulations that govern migration to Mexico. He dispels the popular notion that one can live like a lord on next to nothing, in the fastest growing economy of Latin America.

THE EXECUTIVE OVERSEAS, by John Fayerweather; Burns & MacEachern Ltd., Toronto; 195 pp.; $4.75.

To the businessman whose experience has been confined to one culture, a transfer to a vastly different society often presents some acute problems—both in business and in social affairs.

This volume explains many of the attitudes which the U. S. executive may unexpectedly encounter in a foreign country, and provides some guidance in smoothing out relationships. Despite the title, much of the emphasis is on Mexican conditions.

U. S. BUSINESS IN JAPAN—PROBLEMS AND OPPORTUNITIES; Business International, 200 Park Ave. S., New York 3; 61 pp.; $35.

The many serious difficulties which might be encountered by a foreign company entering Japan, and ways of meeting them, are outlined in this 40,000-word research document.

It discusses frankly the difficulties confronting foreign investors and licensors, including the frequently restrictive attitude of some sections of government and industry. Case histories describe how companies long established in Japan have solved important operating problems.

BRIDGE OF THE BROCADE SASH, by Sacheverell Sitwell; McClelland & Stewart Ltd., Toronto; 308 pp.; $7.25.

Put a sensitive observer like Sitwell into a highly observable country like Japan, and the result is a warm and readable introduction to the country and its people.

The reader shares every part of Sitwell's first visit to Japan, beginning with the routine yet exciting transpolar flight from Scandinavia to Tokyo. But the author saves his superlatives for the ancient capital city of Kyoto, with its well preserved, centuries-old palaces and gardens.

SEARCH IN THE NORTH, by Guy Blanchet; Macmillan Co., Toronto; 197 pp.; $3.50.

In the fall of 1929, Toronto mining man Col. C. D. H. MacAlpine and his party were lost on their way home from a visit to Hudson Bay. Thus began the first great air rescue operation in Canadian history, led by Guy Blanchet.

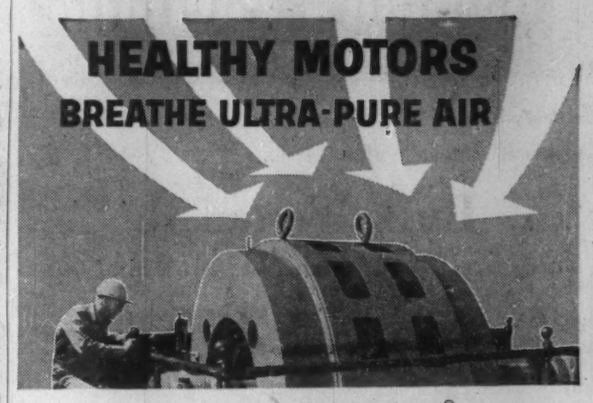
Blanchet tells the story of the ultimately successful rescue, preceding it with an account of his role as leader of the first aerial search for minerals in Canada's Far North, in 1928.

Engrossing Canadiana.

ORGANIZATION AND METHODS, edited by G. E. Milward; Macmillan Co., Toronto; 405 pp.; $12.50.

Nine British manufacturing companies co-operated in the preparation of this comprehensive study of a relatively new field of business science. It will point the way, for other companies, toward simplification and improvement of office methods, and will serve as a much needed textbook for students of office organization.

The section on office furniture, setting out measurements and materials for desks of different functionaries, throws some incidental but interesting light on the pecking system in British industry.



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In prominent Canadian and American industrial plants, Wheelabrator Ultra-Filtration today is providing over 5 million cfm of super-clean air, to motor rooms, control rooms, electrical equipment and turbo blowers.
Similarly, in many other industries where super-clean air is required for instrument rooms, laboratories or other production and control areas, Ultra-Filtration provides essential air purity at minimum cost. No liquids, oils or tacky materials are involved—there is no problem of sludge removal. In one typical installation, *absolutely no* maintenance cost has been experienced in filtering over 394 billion cfm of air.

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Collection efficiencies above 99% by weight and 95% by discoloration test are regularly achieved, even when filtering sub-micron size particles. Wheelabrator Air Filters are Canadian built, installed and serviced. For engineering information write Wheelabrator Corp., Canadian Division, P.O. Box 490, Scarborough, Ont.

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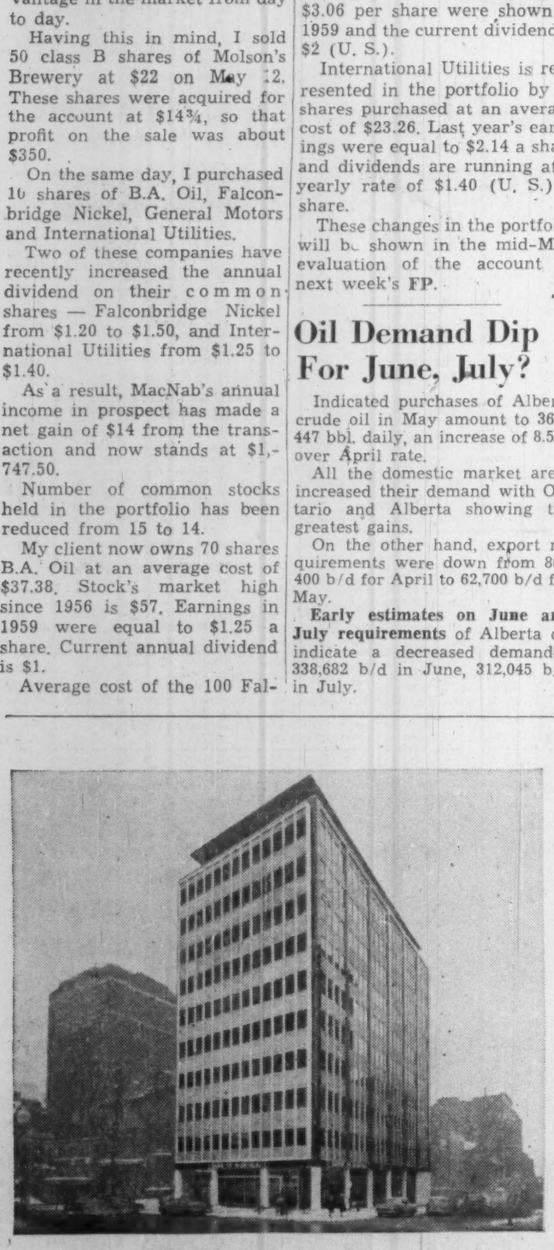
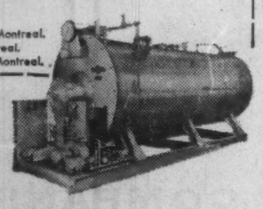


PACKAGED POWER* BY VOLCANO

NEW LIQUID AIR BUILDING
1210 Sherbrooke St. West, Montreal, Que.

This modern building owned and managed by Yale Enterprises Ltd., Montreal, is heated by two 60 H.P. Volcano Starfire Automatic Hot Water Boilers located in a rooftop "penthouse". Hot water for tenant use is supplied by a Volcano Dynatherm Domestic Hot Water Heater.
Architect: Reuben Fisher, Montreal.
Consulting Engineer: Fernand J. Leger, P. Eng. Montreal.
General Contractor: J. E. Vincent Limited, Montreal.
Heating Contractor: Doucet & Doucet Limited, Montreal.



* Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

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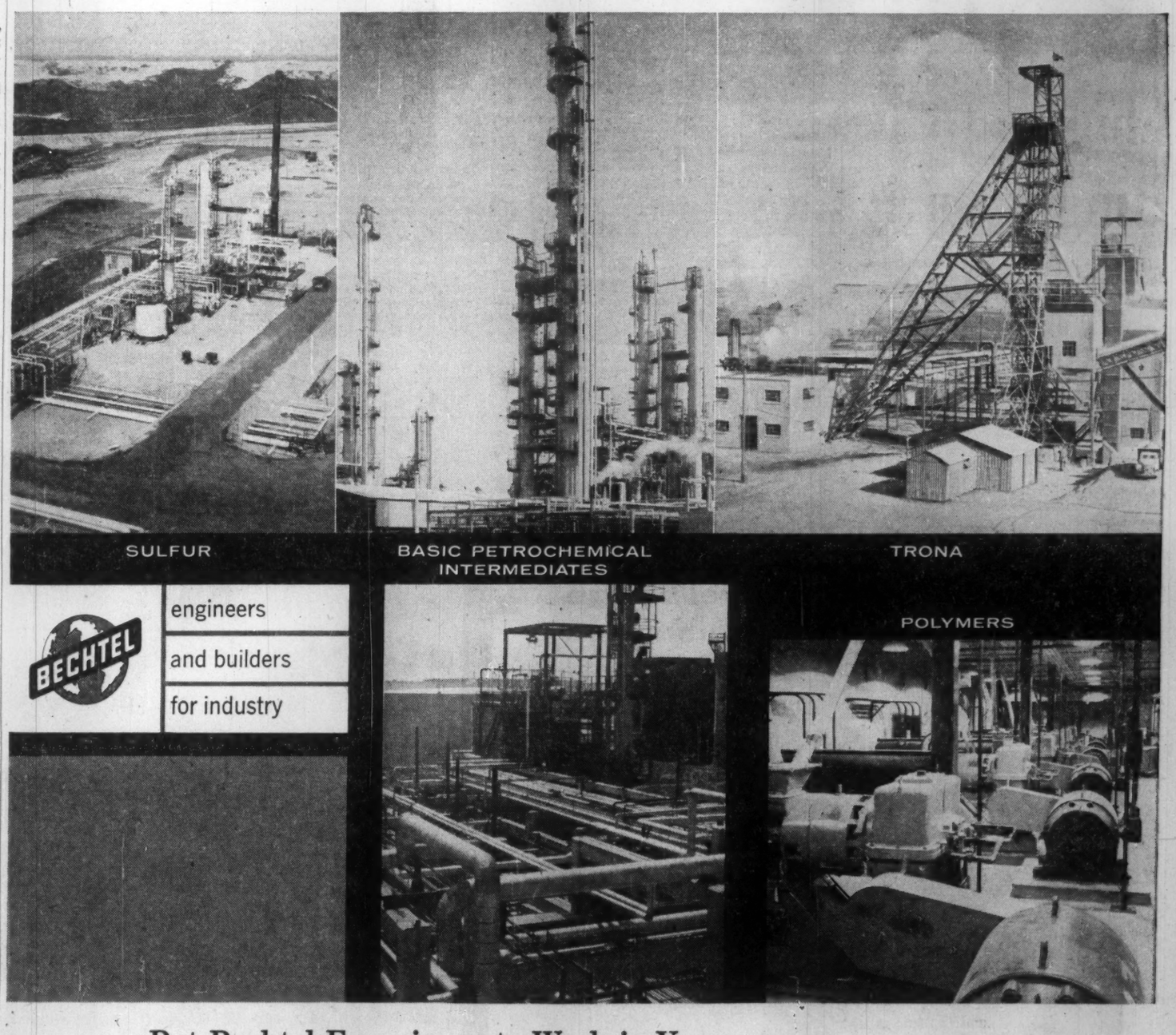

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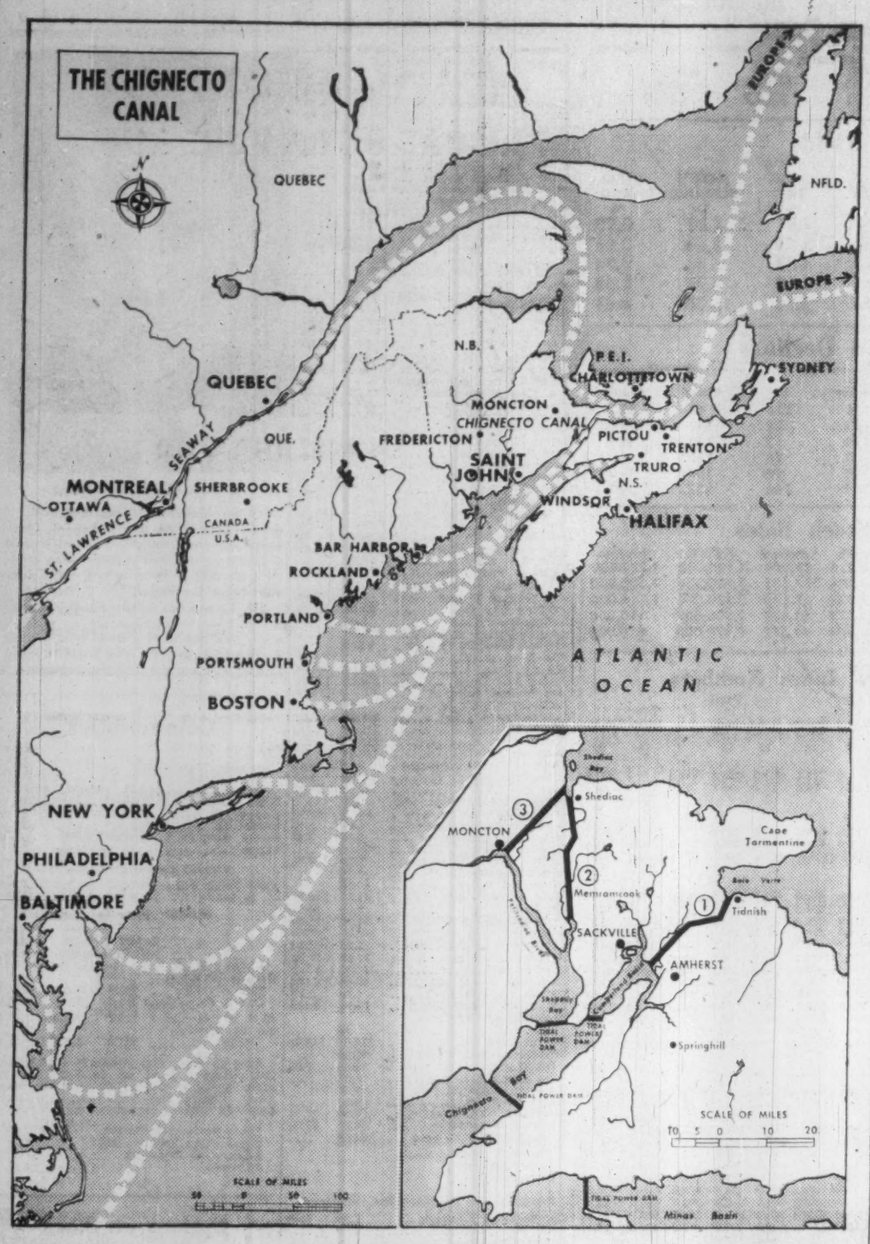


REPORT MAP shows shipping routes via Chignecto Canal. Inset shows routes through the "neck" of Nova Scotia.

Chignecto Report Hinges on Irving

Last week's report on the Chignecto Canal project (**FP**, May 14) bases much of its economic study on a promise:

K. C. Irving's announced intention to establish $100 million of new industry in the Bay of Fundy area if the canal is built.

Irving has spent millions in New Brunswick, his latest project being the huge new oil refinery in Saint John, and undoubtedly he will spend more.

But a promise to bring $100 million worth of industry to the canal zone is not a firm commitment.

This question remains unanswered: What industry would the canal attract if circumstances were to force K. C. Irving to change his mind?

Significantly the **Economic Research Corp.** report says refined petroleum products from Saint John could be efficiently delivered along the northern coast of New Brunswick and to ports of the Lower St. Lawrence.

With opening of the Saint John refinery, the Maritimes have over-capacity and Irving is looking to the Quebec market to provide demand for his surplus petroleum capacity.

Certainly the New Brunswick refinery would be one of the big gainers if the Chignecto canal, now a dream in the minds of men, were to become a reality.

Other gainers, according to the ERC report:

- **New Brunswick** and Nova Scotia mining industries.
- **New Brunswick** pulp and paper industries.

Savings in transportation costs would help to make mineral deposits more economic, the canal providing a natural route for shipments of concentrates to the U. S., the report says.

The pulp and paper industries also would benefit from a reduction of transportation costs.

Foundation of Canada Engineering Corp. estimates annual costs of the canal, including interest, amortization, dredging, maintenance and operating charges, at $4.3 million.

This calculation is based on interest at 4⅛% and amortization over 50 years.

ERC says more than this amount would be recovered annually by the federal government as a result of constructing the canal.

Corporation income taxes alone would be $10 million from industries along the canal, again assuming that these industries would be established.

ERC sees a permanent increase in annual production in the Atlantic provinces of $280 million. That is roughly equal to the present value of all manufacturing output in New Brunswick and nearly the total for Nova Scotia.

The report concedes:

- **Estimation** of precise savings in shipping costs is very difficult.
- **It is impossible** to give numerical estimates of coastwise shipping which would be generated.

However it cites three reasons for believing an increase will be achieved.

—Shipping trade already exists between ports north and south of the Chignecto isthmus.

— The canal would make the Bay of Fundy a natural extension of the route from the Great Lakes to the ports of the eastern U. S. and the Panama Canal.

— More frequent sailings between these ports would create more offerings of traffic as shippers became aware of the possibility of faster service.

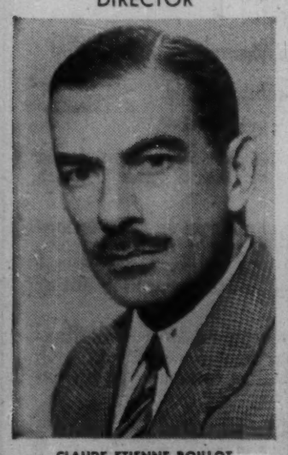
If the canal were to be constructed solely, or even chiefly, in terms of transportation savings based on present traffic it would not be justified, the report says.

"Justification rests upon the contribution to the revivification of the Atlantic Provinces derived from new industrial investment of more than $100 million which will follow construction of the canal.

"Since the chief effect of the canal would be to encourage new industry, it is clear that it would encourage new trade rather than divert trade from other shipping routes," it concludes.

ANNOUNCEMENT

DELTA ACCEPTANCE DIRECTOR



CLAUDE ETIENNE BOILLOT

The Board of Directors of Delta Acceptance Corporation Limited announce the election to the Board of Claude Etienne Boillot.

Monsieur Boillot, a French citizen who received his education at schools in France and England, has been with the Suez Financial Company, Paris, France, since 1934 and is currently resident North American representative. In addition to his extensive financial background, Monsieur Boillot has experienced a brilliant military career as a Lieutenant Colonel in both the French and British armies.

Mining Firms Ask New Roads in N. B.

From Our Own Correspondent

FREDERICTON — New Brunswick needs a network of access roads for further prospecting plus all-weather roads for mine development and operations.

This need was emphasized at a meeting of Canadian and U. S. mining company officials with Public Works Minister J. Stewart Brooks.

Most urgent requirement:

A connecting link between the Newcastle-Heath Steele road and those already linking the Bathurst base metal mines with Bathurst.

Earlier Brooks discussed the federal - provincial roads - to - resources program with representatives of the forest products industries; prospectors and developers, and farm groups from Restigouche and Gloucester counties.

'Facelifting' For East End Of Saint John

From Our Own Correspondent

SAINT JOHN — Redevelopment is to come to the east end of this 1783-vintage city.

It is the latest installment in the still-rolling tide of Saint John development over the past three years.

Ultimate cost: $20 million.

Scheduled to be torn down are buildings on a 57-acre tract most of them sub-standard and of frame construction.

The first stage will start at once. Cost $3,225,328. That is for the expropriation of land and razing of buildings.

A parallel move will see the immediate start of a 100-unit apartment project in the city's North End.

Work is to go ahead in stages under a Central Mortgage and Housing Corp. urban renewal program, now approved.

The federal government will put up half the money. The province and city will split the rest.

Some housing will go up on the razed east-end land.

Other parts of the area will be reserved as light industrial sites.

It is the largest urban renewal program yet approved in Canada.

P.E.I. Your Customer? Stand by for Changes

From Our Own Correspondent

CHARLOTTETOWN — Firms doing business with Prince Edward Island's government soon will notice radical changes in the province's business methods.

Under leadership of Provincial Treasurer Melvin McQuaid, the entire financial machinery of P.E.I. is being overhauled and everything from purchasing to the payroll system is being streamlined.

Doing the job on assignment is Donald E. MacNair, representing **McDonald, Currie & Co.** MacNair reports that his job is 75% completed.

The change began in September when the new Progressive Conservative government secured McDonald, Currie to do an external audit.

It was decided then to put modern business methods to work throughout the treasury department.

MacNair found that virtually every department in the government was handling its own accounting and that each one was doing its own purchasing. Small quantities of materials were bought by individuals at retail prices.

There was no central accounting, no quantity purchasing of common items and very little system in the payroll operation.

Changes involve:

- **Hiring of a purchasing agent.**
- **Appointment of a controller.**
- **Monthly budget statements** to each department head showing expenditures of the previous month and giving a statement of the balance of the department's budget.

By next year advance budgeting will be done on a monthly basis and large lot purchases of common supplies will be done by tender.

To date reorganization has been accomplished without hiring additional employees.

An accountant is being sought and some new business machines will be required. The whole job will be done with a minimum of forms.

MacQuaid says that when the entire system is in operation provincial finances will be an open book.

And he predicts the changes, in addition to keeping the financial condition of the province in the light, will save money.

Atlantic Accept. Profit Up Sharply

Consolidated net profit of **Atlantic Acceptance Corp.** for the three months ended March 31, 1960, at $58,506 was 2.9 times the $19,925 earned in the same period last year.

Earnings per share amounted to 28c on the 193,753 second preferred and common shares outstanding at March 31, 1960, compared with 9.3c on 168,753 common shares outstanding a year ago.

Business on hand at end of first quarter in 1960 amounted to $12.5 million, up from $4.8 million at March 31, 1959.

President C. Powell Morgan reports that present resources are sufficient for company to substantially expand its volume.

. . . the flexibility to seek . . . the experience to specialize and the ability to protect.

We make it our business to mind your business—constructively, of course — constantly seeking new developments affecting your industry — undertaking independent surveys and conducting negotiations with various underwriters' associations and insurance companies on your behalf.

Cronyn, Pocock and Robinson Limited

Analysis of Insurance Portfolios • Complete Insurance Marketing Facilities
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See Steady 1960 Profit At Discovery

Net profit of **Consolidated Discovery Yellowknife Mines** in 1960 should be about the same as in 1959, J. C. Byrne, president and managing director, told the annual meeting. (In 1959, Discovery reported net of $788,382.)

Milling will continue at a 140-150 tons daily rate, about capacity for maintaining 99% recovery from a grade of mill feed that fluctuates continuously by as much as 2 oz. gold per ton.

Shaft sinking, to open four new levels to 4,050 ft., will increase operating costs but outside exploration expenditures should not be as heavy.

The changing premium on the Canadian dollar during the first four months of the year has meant as much as $1 per ton milled in additional revenue.

Here are first quarter figures.

	— First Quarter — 1960	1959
Tons milled	13,641	11,517
Ozs. gold	19,695	19,397
	$	$
Revenue	676,700	673,500
Operating profit	346,400	388,500
Net profit	201,500	233,500

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

FAB METAL MINES, option agreement revised whereby 100,000-share installment at 12½c a share will be exercised at 10c a share and three-month extension granted on 200,000-share installment at 15c a share due Aug. 5.

GLACIER EXPLORERS, option installment of 100,000 shares at 40c a share not exercised and agreement terminated.

NICKEL MINING & SMELTING, TSE filing statement in respect of arrangement for $150,000 line of credit from **Nickel Mines** for one year, consideration to be 100,000 shares of stock and option on further 100,000 shares at 50c a share.

PORTAGE ISLAND (CHIBOUGAMAU) MINES, under terms of financing agreement with **Patino of Canada**, company is issuing warrants to Patino for 500,000 shares at 50c a share good through June 12, 1962.

SAPPHIRE PETROLEUMS, TSE filing statement in respect of sale of leases in Wyoming for $260,000; sale of Texas leases for $312,500; sale of half of interest in other lands in consideration for commitment to drill wells on them.

SOUTH DUFAULT MINES, underwriting of 150,000 shares at 15c and 150,000 shares at 20c a share with option granted on further 1,200,000 shares at 17½c to $1 a share over 18-month period.

H. G. YOUNG MINES, option installment of 100,000 shares at $1 a share cancelled; by new agreement **Broulan Reef Mines** has agreed to underwrite 100,000 shares at 65c a share.

Company Reports

Mining

McKENZIE RED LAKE GOLD MINES had a net loss of $116,210 in 1959 (loss of $77,646 in 1958).

The larger loss reflects stepped up development work designed to locate additional ore. The program is being continued this year. President S. J. Bird says that later in the year results will permit a decision on shaft sinking.

In 1959 operating costs climbed $1.45 a ton to $9.53, reflecting an increase in development and exploration costs of $1.04 a ton to $1.46.

Deep drilling in both north and south mines shows that the main shear zone continues strongly with depth. Exploration and development results below the 1,450-ft. level in the south mine indicate two years' supply of ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Mine output	$593,457	$546,768
Less: Oper. exps.	629,894	542,599
Admin. exps., etc.	130,128	108,060
Net oper. loss	166,565	103,891
Add: Cost-aid	180,555	164,126
Other income	981	100
Total net earns.	14,971	60,335
Less: Deprec	63,900	70,700
Def. dev. w/o	67,281	67,281
Net loss & deficit	116,210	77,646
Earned per Share	d$0.029	$0.021
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	3,952,623	3,752,623

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$34,244	$20,958
Bullion	52,538	54,456
Cost-aid	107,219	93,653
Accts. rec.	19,084	2,350
Prepaid exps.	6,350	7,185
Total curr. assets	219,435	178,602
Bonds (hydro dep.)	4,900	4,900
Supplies	193,312	168,266
Def. dev. exp. less w/o	23,145	81,421
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	255,645	282,808
Total assets	2,306,488	2,326,048
Due to assoc. cos.	58,423	57,061
Accts., etc., pay.	67,625	42,337
Total curr. liab.	126,048	99,398
Common stock	2,492,249	2,422,249
Deficit	311,809	195,599
*After deprec. of	891,591	827,692
Working capital	93,387	79,204

OPERATING STATISTICS

	1959	1958
Tons milled	79,113	79,841
Average recovery	$7.50	$6.85

Merchandising

GRAFTON & CO., Dundas, Ont., net profit of $58,192 for year ended Jan. 31, 1960, was 36% lower than previous year's net of $90,903.

An additional branch is to be opened in London, Ont., in August. Branch at Stratford was closed Jan. 31. President Stewart Philp reports that this branch had not been advantageous to the company for several years.

INCOME ACCOUNT

Years Ended Jan. 31:	1960	1959
Sales	$3,211,768	$3,245,981
Net earnings	156,221	207,260
Less: Depr.	49,613	44,045
Inc. tax	48,416	72,312
Net profit	58,192	90,903
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	7,224	10,836
Surplus for year	14,848	43,947
Earnings per Share and Dividend Record:		
Class A	$1.61	$2.52
Paid	1.00	1.00
Class B	0.61	1.52
Paid	0.20	0.30
Cl. A & B comb.	0.81	1.26
Shares o/s as at Jan. 31:		
Class A, n.p.v.	36,120	36,120
Class B, n.p.v.	36,120	36,120

CONDENSED BALANCE SHEET

As at Jan. 31:	1960	1959
Cash	$60,246	$64,083
Accts., etc., rec., less res.	317,052	258,717
Short-term sec.	194,957	295,995
Inventory	726,721	720,555
Prepaid exps.	7,641	2,342
Total curr. assets	1,306,617	1,341,692
Fixed assets*	448,107	410,465
Total assets	1,754,724	1,752,157
Total curr. liab.	22,556	34,837
Capital stock	451,500	451,500
Surplus	1,280,668	1,265,820
*After depr. of	418,090	368,477
Working capital	1,284,061	1,306,855

Market Comment

What stocks and bonds are doing and what prominent observers say

Most significant development this week has been the further sharp drop in the premium on Canadian funds. This improves the competitive position of certain key export industries—gold, base metal, iron mining and pulp and paper companies. **International Nickel, Falconbridge** and a couple of pulp and paper stocks responded upward on moderate volume.

Prospect for a general strike in Chile's major copper mines increased this week as further last minute talks between **Anaconda Copper** and the strikers broke down.

In New York defence issues—steels, aircrafts, missiles — all turned stronger as Paris summit talks finally broke. The move carried the D-J industrial index further forward on its second major recovery effort of the last month.

* * *

KIPPEN & CO. (Montreal)

This is a good time for an investor to obtain a generous income on his invested capital. In the bond market, yields range from 5% to well over 6% on first class securities — that is to say, Government of Canada, provincial, municipal and corporation bonds. In the Canadian stock market good stocks are available which give yields ranging from 4% to 5½%.

We are currently drawing attention, among others, to the following stocks: **Abitibi Power & Paper, Asbestos Corp., Bell Telephone, B.C. Power, Canadian Breweries, C.P.R., Consolidated Mining & Smelting, Consolidated Paper, Distillers Corp.-Seagrams, Gatineau Power, Imperial Tobacco, Industrial Acceptance, International Utilities, Interprovincial Pipe Line, MacMillan, Bloedel & Powell, McIntyre Porcupine, Noranda Mines, Ogilvie Flour Mills, Price Bros., St. Lawrence Corp.** and **Hiram Walker, Gooderham & Worts.**

All these stocks provide a return ranging from 4% to about 5½%. The effective yield, of course, is considerably greater because of the 20% dividend tax credit which applies to dividends received by investors from Canadian preferred and common stoc.

By way of example, the yield of 4% on such stocks as the above will produce as much net income after taxes as bond yields of 5.60%, 5.23% and 5.07%, to Canadian investors and income tax payers in tax brackets of 50%, 35% and 25% respectively.

It should also be said that the above stocks hold, over a reasonable length of time, good possibilities of capital appreciation which, of course, adds to their attractiveness as investments.

For investors more interested in future capital appreciation than immediate return, we have been suggesting lately the consideration of the following companies which offer good prospects of growth: **Algoma Steel, Aluminium, B.A. Oil, Consumers' Gas, Du Pont of Canada, Dominion Foundries & Steel, Falconbridge Nickel, International Nickel, Moore Corp., Union Gas and Weston "B".**

All the above are dividend-paying stocks yielding from 2% to a little under 4%. All are leaders in their own field and all seem likely to appreciate in market value as time goes on.

In the natural resource field, there are several attractive situations — such as **Cassiar Asbestos** which is now paying 60c and giving a yield of 5% with a 20% tax credit and 20% depletion allowance, Cassiar at the current price of about $12 is most interesting.

Other natural resource stocks of merit in our opinion are **Canadian Delhi, Canadian Husky, Craigmont Mines, Geco Mines, Northern Ontario Natural Gas, Security Freehold Petroleums, Trans-Canada Pipe Lines,** and **Westcoast Transmission.**

None of these are at present paying dividends; but nevertheless have attraction. They have been well deflated and now seem to offer some worthwhile possibilities for the future.

* * *

DONALD M. ROSS; Moss, Lawson & Co. (Toronto)

When short-term Dominion bonds reached a yield level well above 6% last September, the average yield on common stocks, as measured by the Moss-Lawson Index, was about 3¾% after having established an all-time low of 3.51% at the peak of the market in early August.

Undoubtedly, the flight from low-yielding stocks into high-yielding bonds helped trigger the subsequent drop in the stock market. Now, the bond market has been rallying strongly.

Yields on short-term bonds have been cut in half and long-term yields are substantially lower. But there is little evidence of any flight back into the stock market.

This week the average yield on common stocks was 4.32% or something less than 1% higher than the extreme low figure of last summer. But this only tells part of the story. Some 20% of the stocks in the Moss-Lawson Index, a percentage which included many of our leading investment-grade growth stocks, still yield less than 3% and some even less than 2%.

Obviously, the stock market is no bargain — yet! But, because of the steady decline in stock yields in the last decade, it is fair to question if we will ever again see yields reach the figures we saw as recently as 1949, when the bear market of that day bottomed on a yield basis of 7.14%.

In contrast, the minor bear market of 1951-1953 saw stock yields peak off at 5.72% while the 1955-1957 downturn only forced yields up to a mere 5.34%.

Certainly, the 20% tax credit on dividends has been a factor in the gradual decline on stock yields over the last 10 years. However, this observer believes that the predominant influence has been the tremendous rise to power and influence in the stock market of the mutual funds and, to a lesser degree, the pension funds and other professionally-administered trusts.

I strongly suspect that, unless circumstances bring about a decline in public favor of mutual funds, it may take a real economic debacle to bring stock yields up to the high levels witnessed prior to 1950.

* * *

ARNOLD G. PLAXTON; McDonnell, Adams & Co. (Toronto)

Recent studies have shown that earnings for all industrials listed on the New York Stock Exchange have increased at the rate of 5% a year over the last 25 years. If it is assumed that the same increases will occur over the next five years, it appears that the average industrial stock is now selling at about 12 times expected earnings in 1964.

The current prices of stocks such as **International Business Machines, Polaroid** and **Texas Instruments,** which are selling as high as 50 times current earnings, can be adequately justified if we extend their rates of increase into the next five years.

We mention these high-flying stocks because they have hardly any counterparts on our Canadian boards and because they are good examples of market values established by the projection of earnings by professional analysts.

A more penetrating look into the future of some Canadian situations might be most rewarding considering current market levels. For instance, if **Crown Trust Co.** net profit increases at the same rate for the next five years as that for the last five years, the per share result in 1964 would be $3.89 on the shares now outstanding. It would not be out of the way for the stock at that time to sell at 15 times earnings.

It is, of course, possible that there would be a greater number of shares outstanding at that time, but we believe that shareholders would be fully compensated for any dilution by the issue to them of rights.

The shares of the gas pipeline and distribution companies appear to be in line for steadily increasing earnings over the next few years. Based on conservative estimates, some of them appear exceptionally attractive at current prices.

Consumers' Gas Co.'s net profit has more than doubled in the last five years and good increases seem assured for the next several years. **Alberta Gas Trunk Line** appears cheap in the light of the estimates in a recent prospectus.

Maritimes Mining Operating Profits

Maritimes Mining Corp. had an operating profit of $509,218 in the first quarter taking the price of copper at 28c lb.

Actual smelter returns in March averaged 29.7444c lb. after marketing costs and freight.

The quarterly report shows operating profit would be $621,117 at 30c copper ($543,477 in the same period last year). Cost of shaft sinking and station cutting of 90c per ton during the quarter is not included in the figures.

Shaft sinking should be completed by June. Operating costs were reported at $3.41 a ton.

Milling rate was 2,043 tons daily with 5,963,400 lb. copper produced and 5,594,946 lb. to be paid for. Shipments of concentrates are to resume next week.

Tilt Cove Power Corp., completed its steam turbine plant in February and the Maritimes diesel plant was placed on a standby.

"The availability of surplus power at a reasonable price should be reflected in increased efficiency during the coming year," M. J. Boylen, president, says.

Dividend Changes

ANGLO - NEWFOUNDLAND DEVELOPMENT—Common, 7½c, payable July 1 to holders of record June 3; ex-dividend June 1. Total paid or payable to date in 1960, 17½c plus 10c extra; total paid to same date in 1959, 15c; total paid in 1959, 20c. Recent price: $7.

CHARLES E. FROSST—Class A, 5c extra, payable June 15 to holders of record May 31; ex-dividend May 27. This is the first extra declared on this stock. Recent price: $14.

INTERIOR BREWERIES—Class B, 6c payable June 15 to holders of record June 1; ex-dividend May 30. Total payable to date in 1960, 6c; total paid to same date in 1959, 12c; total paid in 1959, 24c. Recent price: $3.25.

REITMAN'S (CANADA) — Class A and common, 10c plus 5c extra, payable August 1 to holders of record July 15; ex-dividend July 13. Total paid or payable to date in 1960, 25c plus 5c extra; total paid in 1959, following 2-for-1 stock split, 7½c plus a stock dividend on the common shares.

VIAU LIMITED—Common, 20c, payable July 2 to holders of record June 20. This is the first cash dividend declared following a 4-for-1 stock split. A stock dividend was paid April 14. Recent price: $17.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., May 16, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*11	13	Lunecho	26	28
Abeta	3	4	Magoma	4	5
Abino	†42	45	Main Ok	40	50
Acon C	*26	28	Mall RL	3	4
Do vt	*25	27	Manecho	3	4
Advance	3½	4½	Marchnt	†24	28
Alexand	7	8	Maree	¾	1½
Am Kk	1½	2½	Mr Brd	3½	4½
Anabar	1	3	Mat Can	7	10
Anamaq	1	2	Mat Yel	5	6
Anuwon	1½	2½	McCuaig	3	4
Arctic	1	2	McFinley	4	5
Barima	11	13	Miles RL	2½	4
Beacon	2	4	Mindus	130	145
Belfast	4	5	Montco	1	3
B Jk P	1½	3	Mirado	5½	6½
B Grass	½	1½	Mt Keno	1	2
Bour C	2½	4	Murk F	18	30
Bracem	11	13	Murmac	1½	2½
Bramin	8	12	Nasco	1½	2½
Bright	2	3	Nat Nw	*12	12½
Brilund	3	4	New Aug	2½	3½
B McD	6½	7½	N Insco	5	6
Bruce P	7	9	New Met	5	7
Brunnet	2½	3½	N Redwd	2½	4
Camdeck	2	4	N Walco	1½	2½
Camlaren	2½	3½	Nicoba	2	3
Camray	¾	1½	Nickel L	1	2
C Rd C	*7	9	Nipiron	9	10
C Al M	1½	2½	N Offsets	4½	5
Can Fer	*95	105	Normar	1½	3
Caral	3	5	Oceanic	†30	35
Cstlbar	3	5	Oklend	3½	4½
Cen Man	4	5	Orofino	12	14
Cen Hilt	4	5	Pacemak	2	3
Chellew	3	5	Panther	25	35
Clinger	2½	3	Parmlee	5	15
Clix	1½	2½	Pascalls	16	17
Columb	1	2	Pax Nw	9	15
Comstock	3	5	Pelango	1	2
Cn Cop	11	12	Penelop	75	90
Con Dur	15	17	Pickering	5	6
Cn Fred	†13	17	Picton	2	3
Cn Hrp	6½	8½	Pn Pnt	950	1000
Cordell	1½	2½	Pitchvein	†6	8
Cn Vauz	65	75	Prudent	8	11
Crackst	4	6	Quejo	2½	4
Craibee	39	42	Quest	½	1
Croyden	1½	2½	Raglan	8	10
Derlac	3½	4½	Rnd Mal	2½	4
Despina	1½	2½	Redcon	†9	11
Destrad	½	2	Redruth	1½	5
Dom Ex	†22	25	Redbark	1	2
Dumont	—	75	Ryholite	1	2
Dunvegn	3	4	Richgrup	3	4
East Lun	1	2	R Tinto	†70	90
Echo Ind	1	1½	Rob RL	22	24
Ego	7	9	Romar	—	2
Evenlode	7	10	Rugged	1½	2½
El Bon	1½	2½	Russet	3½	5
Exp Al	3	5	Salmit C	4	6
Farcroft	1	2½	Sheldon	*8	9
Forty F	40	55	Shield	25	35
Gn Cop	2½	3½	Slad Qu	68	73
Gateway	2	4	Site By	2	3
Glenburk	4	6	Sno Drft	18	20
Glencona	½	1	S Marysx	5	8
Glen Ech	3	5	Starlht	2	3
G Hark	†6½	7½	Sunbear	1	2
Gd Label	½	1½	Thorncrt	1½	2½
Goldmq	3½	4½	Tower	1	3
Gldyke	1	3	Tresdor	*9½	10½
Gv Gold	2	3	U Ridg	6	7
Halmon	8	10	Ungav C	2	4
Hot Min	3	4	U Prin	205	215
Hornfit	6	7	Viking	12	14
Hubert L	4	6	Wadge	5	9
Hucamp	10	12	Watson	10	12
Hud Un	3	5	Wesley	4	5
Independ	5½	7	Westfld	10	15
Ind Mt	13	16	West RL	3	4
Jamaican	6	8	W Wasa	*4	4½
Jean L	3	5	Y David	12	14
Jerome	1½	2½	OILS		
KB Min	5½	7	B C Oil	1150	1250
Kamlac	10	13	Do rts	600	6½
Kenog	5	6	C Delh	450	475
Kenda P	½	1½	GS Grs	†16	20
Lrndona	2	3	Harvest	†49	52
Laronge	1	3	N Surp	70	80
Larum	8½	9½	O Smoky	¾	1½
Lassie	11	13	Paige P	3	—
L Expan	8½	9½	P Dover	15	20
Lk Renzy	3	5	Phoenix	31	36

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd	7.524(30.563)	6.92	7.52
All-Can. Div. Fd.	6(32)	5.46	5.94
American Growth	3(18)	7.68	8.37
Assoc. Investors	8.5(33½)	7.77	7.85
Can. Invest. Fund	16(38)	8.44	9.26
Canafund	70(125)	33.64	35.32
Champion Mut. Fund	8(21)	5.23	5.75
C'wealth Inter.	16(29)	7.85	8.63
Corporate Inv.	8(42½)	8.50	9.28
Diversified Inc. B	5.4(10.8)	3.70	4.05
Dom. Equity	33(52)	14.20	14.49
Dom. Comp. Fund	8(38)	8.66	9.01
Do. nonres.	(38)	8.61	8.95
Dominion Funds	(38)	8.27	8.60
First Oil & Gas		3.44	3.76
Group Accum.		5.17	5.65
Grouped Inc.	5.45(23.7)	3.50	3.83
Growth Oil & Gas		6.13	6.44
Invest. Growth	(10.5)	5.73	6.19
Investors Mutual	17(33)	10.64	11.50
Leverage Fund	8(10)	6.26	6.88
Mut. Acc. F.	5.95(23.87)	7.00	7.65
Mutual Bond		5.96	6.24
Mutual Income	12.09(26.16)	4.63	5.06
North American	6(20)	8.02	8.72
Regent Fund Ltd.	3(9)	4.56	5.01
Sav. & Int. Mut.	9(18)	4.85	5.30
Sup'vised Amer.	3(12)	6.90	6.97
Sup'vised Executive (1955)		36.56	...
Sup'vised Executive (1956)		29.98	...
Sup'vised Executive (1957)		5.13	...
Sup'vised Executive (1958)		5.42	5.47
Sup'vised Gr'th Fund	(3.5)	1.58	1.60
Sup'vised Inc. Fund	4(17)	3.78	3.82
T.V. Electr's	8(95▪)	7.70	8.39
Timed Invest.	6(25)	5.30	5.72
Trans-Can. A	(95.2)	25.90	...
Do. B	44(91.1)	27.40	...
Do. C	8.2(18)	5.45	5.95
United Accum. Fund	16(24)	13.75	14.94

▲Paid or payable in 1960, total paid in 1959 in parentheses.

▪Of which 62½ (U.S.) cap. gains dist. in 1959.

‡Including initial.

Municipal Bonds

May 17, 1960

			Bid	Ask.	Yld. %
Halifax	4¼	'71	86¼	88¼	5.70
Hamilton	6	'79	99½	101½	5.87
Metro. Tor.	6	'79	100¼	102¼	5.80
Montreal	6	'79	98	100	6.00
Ottawa	5½	'79	95¾	97¾	5.70
Regina	5¾	'82	93¾	95¾	6.10
Vancouver	6	'80	98	100	6.00
Winnipeg	5¼	'77	91¾	93¾	5.85

New Highs and Lows

In the week ended May 14, 25 new highs and 49 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 12 new highs and 115 new lows. Western oils had two new highs, 47 new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan. 'A'
Bowater N.A. 5½% pf
B.C. Elec. 4% pf.
Do. 5% pf.
Burns & Co.
Cdn. Aviation
Gordon Mackay 'B'
Gt. North Gas $2.80 pf.
Handy Andy
Howard Smith pfd.
Imperial Tobacco
Intern. Nickel new
Johns-Manville
Laura Secord
Mexican Light
Do. pref.
Mitchell, Robt. A.
Nat. Steel Car
North Star Oil pfd.
Ont. Beauty S. pfd.
Sidney Roofing 'A'
Stuart, D. 'A'
United Corp. 'A'
Westeel
West Grocers pfd.

NEW LOWS — 1960

Auto Electric n.
Beatty Bros.
Brazilian Traction
Bridge & Tank n.
Can. Cement
Can. Packers 'A'
Cdn. Br. Al. warr. 'A'
Do. warr. 'B'
Cdn. Chem. Ltd.
Cdn. Indust. pref.
Cdn. Petrofina pfd.
Cdn. Pr. & Pa. sec.
Cockshutt Farms
Comb. Enter.
Dom. Corset
Dom. Scot. Inv.
C. E. Frosst 'A'
Gen. Products 'A'
Gt. Winn. Gas
Do. v.t.
Do. 1956 war.
Horne & Pitfield
Howard Smith Pap.
Inland Nat. Gas
Loblaw Inc.
Montreal Locom.
Mt. Royal Dairy
Overland 'A'
Do. 6% pfd.
Photo Eng.
Quebec Nat. Gas
Do. warr.
Reichhold
Sher.-Wms. pfd.
Soca
Sogemines pf.
St. Pav.
Stan. St. Stl.
Tor. Star pfd.
Tr.-Can. Freezers
Trans-Can. Pipe
Trans-Mt. Oil
Venezuelan 6% pfd.
Viau
Wainwright
Webb & Knapp
West Copper
West. Plywood 'B'
Woodward warr.

MINING

NEW HIGHS — 1960

Bulolo
Cons. Marcus
Craigmont
Dickstone Cop.
Int. Nickel
Iso M.
Latin Am.
Patino
Placer Dev.
Quatsino
Tombill
Utica

NEW LOWS — 1960

Anacon
Anglo-Huronian
Anglo-Rouyn
Arjon
Assoc. A'cadia
Atlin. Ruffner
Auner
Barvallee
Basko
Beattie-Duq.
Belcher
Bevcon
Bordulac
Bornite
Bouzan
Buffalo Ank.
Campbell R. L.
Canada Tung.
Cariboo
Chesterville
Chib. Jaculet
Chib. Kayrand
Chib. Mining
Cominga
Conkey
Cons. Discovery
Cons. Fenimore
Cons. Halliwell
Cons. Mogul
Cons. Northland
Cons. Pershcourt
Cons. Que. Yell.
Cons. Regcourt
Cons. Vauze
Copper Rand
Cowichan
D'Aering
DeCoursey 'B'
Dome
East Sullivan
Fab. Metals
Forty Four rts.
Glacier
Gulf Lead
Gunnar
Do. warr.
Heath
Hollinger
Int. Molybd'm.
Irish Cop.
Jacobus
Joburke
Jonsmith
R. J. Jowsey
Kenville
K. Addison
Kilembe warr. 'C'
Labrador
L. Dufault
Lencourt
Little L. L.
Louvicourt
Lyndhurst
Maneast Ur.
Maritimes
Mattagami
McIntyre
Merrill Is.
Mining Corp.
Molyb'nite
Moneta
Monpre
Multi Min.
Murray M.
N. Athona
N. Formaque
N. Jason
N. Senator
Nickel Rim
Nipissing
Norpax
N. Goldcrest
Opemisca
Orenada
P. C. E. Explor.
Pato Cons.
Pennbec
Perron
Pickle Crow
Portage
Pronto
Prospectors
Purdex
Que. Ascot
Que. Chib.
Queenston C.
Red Hawk
Rio-Rup.
Rockwin
Sigma Mines
Skeena
Slocan
Steep Rock
Sullivan
Tourcanis v.t.
T. Hughes
Torbrit
Trinity
Ultra Shaw
Union Min.
United Asb.
Westville
Wright Har.
Yale Lead
Yukon Cons.

OILS

NEW HIGHS — 1960

Cree warr.
Silver City

NEW LOWS — 1960

Albedena
Allied Roxana
Anchor Pete
Anglo Am.
Bashaw
Britalta
Calgary & Ed.
Con. Oil Lands
Do. warr.
Con. So. Pet.
Cd. Chieftain
Cdn. Export Gas
Cdn. Husky
Do. warr.
Charter
Commercial
Cons. Mic Mac
Dev. Palmer
Ederan
Fargo
Fort St. John
Home 'A'
Do. 'B'
Hudson Bay O. & G.
Long Island
Medallion
Melton
New Cont.
N. Davies
New Superior
North Cdn.
Northland
Nu-Ridgeway
Okalta
Quonto
Ranchmen's
Sapphire
Share Oils
Southern Union
Titan
Trans Can. Ex.
Triad
United Oils
Westates
Westburne
West Decalta
West. Naco

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 13	RATIO May 13	WEEK PREVIOUS	MONTH AGO
$53.41	$748.36	14.01	13.87	14.39

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 16 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.79	4.81	4.69	3.99
6 Banks	3.72	3.75	3.66	2.86
18 Preferred and "A" Stocks	5.36	5.38	5.44	4.74
64 Common Industrials	4.32	4.39	4.29	3.55
26 Mining	5.78	5.69	5.39	4.81

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr 8	387	316	156	134	63	137
Apr. 14	236	374	183	96	100	132
Apr. 22	175	475	178	52	133	159
Apr. 29	215	447	193	76	120	156
May 6	257	374	193	96	107	140
May 13	290	364	192	106	107	143

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 16	260,900	1,487,000	53,226	103,990	3,530,000	1,220,000
May 13	288,900	1,449,000	17,908	137,661	3,750,000	1,330,000
May 12	384,800	1,701,000	33,925	65,899	3,220,000	1,110,000
May 11	335,800	1,556,000	34,173	52,624	2,900,000	910,000
May 10	390,400	1,640,000	42,775	69,557	2,870,000	910,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
1960 Weekly Figures:												
Mar. 3	676.4	1047.5	182.6	165.0	193.9	214.5	610.0	471.0	246.6	305.9	185.1	240.3
Mar. 10	643.7	1028.0	176.6	163.5	190.0	210.2	604.0	453.4	241.1	296.9	183.5	235.3
Mar. 17	663.3	1043.6	184.2	172.7	190.6	213.7	608.3	464.1	249.1	307.5	183.3	242.0
Mar. 24	683.6	1084.5	182.7	177.0	188.4	217.7	620.3	461.2	254.6	311.3	184.5	246.7
Mar. 31	690.2	1086.8	181.4	175.9	187.2	222.7	612.3	461.2	255.0	307.4	186.1	247.0
Apr. 7	698.6	1104.4	183.7	179.3	190.2	234.3	634.1	474.6	260.9	315.8	188.0	252.4
Apr. 14	695.0	1110.8	182.5	175.6	190.5	231.5	633.4	475.6	260.2	308.6	188.9	251.4
Apr. 21	669.2	1099.8	181.6	170.7	188.2	227.4	616.7	463.1	254.2	308.1	188.6	246.8
Apr. 28	665.9	1090.5	179.2	167.0	187.5	226.6	618.4	463.5	251.6	303.8	187.4	244.4
May 5	682.5	1087.1	179.5	166.3	189.4	225.0	625.8	463.2	252.5	306.3	189.0	245.5
May 12	684.5	1105.3	184.5	167.8	189.3	225.1	627.9	466.3	254.1	307.8	187.3	246.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 16	494.56	78.92	157.34	88.91
May 13	493.50	79.03	157.03	89.03
May 12	490.00	79.12	155.95	87.29
May 11	488.94	79.36	155.22	86.28
May 10	488.75	79.85	154.42	86.79
Month Ago	496.52	88.05	160.68	95.66
Year Ago	528.23	92.54	174.36	130.08
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	78.81	152.57	86.23

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
May 16	138.3	282.7	234.5	436.6	73.22
May 13	137.7	280.8	233.1	434.0	70.65
May 12	137.0	280.0	232.4	431.0	70.88
May 11	137.3	279.1	231.9	430.7	71.06
May 10	137.1	278.6	231.4	432.4	72.08
Mon. Ago	138.0	284.8	235.9	429.4	76.21
Year Ago	159.0	310.8	260.2	443.2	88.26
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.8	277.2	230.5	409.3	70.65

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 16	617.39	139.42	89.41	203.63
May 13	616.03	139.47	89.19	203.27
May 12	607.87	138.54	89.06	201.34
May 11	606.54	137.75	88.83	200.74
May 10	604.82	137.68	88.61	200.28
Month Ago	630.77	143.55	89.72	207.64
Year Ago	633.53	166.22	91.95	215.51
1960 High	685.47	160.43	89.72	222.62
1960 Low	599.10	137.68	85.02	198.00

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

May 17, 1960

	Bid —per oz.—	Asked
Latest week	$34.00	$34.25
Previous week	$33.60	$33.90

Bond Tenders

12 noon, May 19, 1960, Government of Canada Treasury Bills—Payable Aug. 19, 1960 and Nov. 18, 1960, $120,000,000. Dated May 20, 1960.

5 p.m., May 26, 1960, Town of New Glasgow, N.S. — 5¾% 1-10-year debentures, $56,000. Dated June 1, 1960.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

May 16, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Aconic	25	30	Lk Chib	..	10
Do vt c	25	30	Main Oka	40	50
Amal Mng	..	25	Martin B	4	6
Arnora	..	2	Matt Ex	10	15
Assoc Dev	5	7	Monor	34	42
Atlas Chib	1	3	Miller Cop	5	7
Bald Mtn	3	5	Natl Mal	11	15
Bros'n Chib	5	8	Nipiron	8	11
Big Nell	15	25	North Mat	10	15
Bracemac	10	14	Oklend	2	5
Cdn Javln	9½	10	Pascalis	15	20
Dadson	10	15	Quedon	..	5
Franksin	..	30	Quejo	2	4
Frontenac	57	63	Rand Mal	4	6
Ghislau	..	65	Seucn D	2.70	2.95
Gibson	5	10	Sheraton	..	45
Glencona	½	1	St Jude	2	5
Hastings	40	60	St Helen	..	25
Hull Iron	1.45	1.55	Scott Chib	2	4
Imp Min	4	8	Starlight	2	4
Independt	8	11	Tarpoint	1	3
Kenmac	1	3	Valmont	..	11
Lk Sup Ir	20	30	Wm Leys	2	6
Lun Echo	25	28	Young D	11	14

Foreign Exchange Rates

Noon Value In Canada Week Ended May 17, 1960

	U. S. $	U. K. £
Wed.	.97 10/32	2.73 2/16
Thurs.	.97 8/32	2.73
Fri.	.97 24/32	2.74 7/16
Mon.	.97 28/32	2.74 10/16
Tues.	.98 3/32	2.75 1/16
Ave.	.97 105/160	2.74 4/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

May 16, 1960

	Bid	Asked
Alberta Gas Warr's	5.12	5.37
Do pfd. w.w.	110.50	111.50
Alexander Bldg	16.00	....
Anglo Canadian Tel. A	39.00	40.00
Border Chemical	3.75	4.25
Brinton Pete Carpet	45.00	....
British America Assce.	101.00	105.00
British Mtge. & Trust	250.00	....
British Newfoundland	2.37	2.87
Cdn. Admiral Corp.	14.00	15.00
Cdn. Canners B	10.75	12.00
Cdn Corp Management	8.00	8.75
Cdn. Foreign Sec's	8.00	9.50
Cdn. General Insce.	500.00	....
Capital Wire Cloth	20.00	....
Cawthra Apts.	57.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	165.00
Copp Clark 6% Pfd.	80.00	85.00
Crown Life Insc.	181.00	186.00
Debentures & Secs pfd.	80.00	...
Dollar Land Corp Units ($100 7% deb & 6 common)	162.00	166.00
Dom. Can. Gen. Insce.	44.00	48.00
Dom. Linseed Oil units	3.00	....
Dominion Life Assce.	165.00	200.00
Eastern Trust	25.00	26.00
Eastern Trust Rights	.90	1.10
Essex Packers pfd.	32.00	....
Do. common	2.35	....
Excelsior Life	170.00	200.00
Goderich Elevator	17.75	18.50
Granite Club	13.75	14.50
Gt. Britain Can. Inv., pfd.	85.00	89.00
Do com.	20.00	21.50
Great-West Life	320.00	326.00
Guar. Co. N. A. Fully paid	100.00	125.00
Do 20% paid	60.00	....
Halton & Peel Trust	12.75	....
Hart Battery (1957) units	3.00	....
Hees, George $6 pfd.	....	25.00
Hudson's Bay Co.	23.50	24.00
Humberstone Shoe	7.00	....
Industrial Mtge. & Trust	108.00	....
Ingersoll Machine 4% pfd.	80.00	....
Do B	....	4.25
Jenkins Bros.	63.00	66.00
London Life Insce.	170.00	177.00
Lord Simcoe Hotel A	....	1.00
McCarthy Milling A	4.00	....
Manufacturers Life*	256.00	....
Do.†	248.00	....
Do.‡	244.00	....
Maritime Life	130.00	....
Meadowvale Development	3.20	3.45
Mindustrial Corp.	1.30	1.45
Monarch Life	46.00	56.00
Mutual Finance Corp. pfd.	.75	....
National Life Assce. new	59.50	62.00
Pacific Western Airlines	1.50	2.00
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	75.00	....
Phillips Electrical	6.25	6.75
Prairie Royalty Trust	1.75	...
Prudential Trust	21.00	...
Rapid Grip 6% pfd.	98.00	100.00
S.K.D. Mfg. 6% pfd.	9.25	10.00
Scott Misener S.S.	14.75	15.50
Sovereign Life 25% Paid	190.00	200.00
Steelman Gas.	2.25	2.50
Standard Fuel pfd.	34.00	36.00
Teleflex Ltd.	16.00	17.00
Thompson Paper pfd	45.00	48.00
Tor. & London Inv's	1.90	2.30
Tor. Medical Arts Bldg.	57.00	62.00
Trans-Canada Freezers warr.	.90	....
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	...
Do. B pfd.	2.00	3.00
Do com.	1.35	....
Waterloo Mfg.	8.50	....
Waterloo Trust	46.50	....
Westcoast Transmission	12.00	12.50
Western Assurance	80.00	82.00
Western Life 25% paid	104.00	....

*Original pledged stock.
†Later pledged.
‡Unpledged.

By Kippen & Company Inc., Montreal

	Bid	Asked
Consolidated Theatres A	7.00	8.00
Do B	3.00	....
Cuban Canadian Sugar	1.00	....
Dupuis Freres pfd.	14.00	16.00
Guar. Co. of N. A.	100.00	....
Great Britain & Canada	19.50	21.00
Hart Battery Units	3.50	....
Hudson's Bay Co. (new)	22.75	23.50
Maritime Tel. & Tel.	16.75	17.25
Mtl. City & Dist. Svgs Bk.	55.00	58.00
New Brunswick Tel.	11.75	12.25
Ont. & Que R. 5% Cap. Stk.	95.00	100.00
Prudential Trust Co.	18.00	....
Westcoast Transmission	12.00	12.50

Profits Here?

A regular listing of latest studies by investment firms.

NORTHERN TELEPHONE—Royal Securities Corp., 360 Bay St., Toronto.

GREAT LAKES PAPER—McLeod, Young, Weir & Co., 50 King St. W., Toronto.

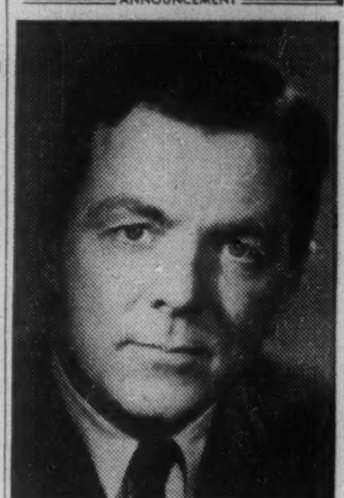
OSHAWA WHOLESALE LTD. — Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

C-I-L—Royal Securities Corp.

ADVOCATE MINES LTD. — J. Bradley Streit & Co., 80 Richmond St. W., Toronto.

B. C. TELEPHONE — Royal Securities Corp.

ANNOUNCEMENT



W. B. KIPPEN, B.Comm.

W. Bruce Kippen, B.Comm. (McGill), a senior partner in the Montreal Stock Brokerage and Investment firm of Kippen & Company Inc., has recently been elected a member of the Montreal and Canadian Stock Exchanges.

Mr. Kippen has been actively engaged in the financial business for the past 12 years and has been a Director of Kippen & Company Inc. for the past 8 years.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.38	$21.90	$25.00
Hogs	20.20	19.65	24.00
Copper, lb.	.33	.33	.31½
Coffee, lb.	.37½	.37½	.37
Sugar, raw, lb.	.0555	.0565	.0580
Hides	.20	.19½	.25

Weekly Commodity Indices

Dom Jones Fut.↓	146.00	146.32	151.28
U. S. Labor	119.9	119.8	119.7

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
W'sale (Mar.)	229.6	230.0	230.8
C. F'm Pr.* (Mar.)	213.6	212.0	216.0
U. S. W'sale (Jan.)	119.3	118.9	119.5
Gr. Br. W'sale♦ (Jan.)	111.8	111.8	111.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
↓Base years 1924-26=100.
♦Base year 1954=100.
▪Revised.

Options on Stock

Supplied by Kippen & Company, Inc., Montreal

—Premiums—

90-day Call Offerings per 100 shares at current market prices

May 16, 1960

Alta Gas Trnk	$220	Interprov Pipe	480
Algoma Steel	320	Irish Copper	22
Aluminium	265	Jacobus	23
Bailey Selb A	85	Madsen RL	30
Bralorne	70	Maritimes	20
Britalta	35	Massey-Ferg	100
Calgary & Edm	175	Midwest Indust. Gas	30
Campbell Chib	60		
Can Sthrn Pete	50	New Hosco	20
Cdn Breweries	300	N Ont Nat Gas	140
Cdn Curtis	40	Opemiska	70
Cdn Delhi	70	Orchan	25
Cdn Export Gas	35	Pacific Pete	125
Cdn Husky	95	Pronto	45
Cent. Del Rio	50	Provo	45
Copper Rand	25	Sherritt Gord	50
Denison	130	Steep Rock	125
Dom Fdy & Stl	450	Teck-Hughes	23
Dom Stores	425	Temagami	35
Elder	35	Trans-Can P	230
Famous Players	200	Triad	35
Fargo	60	Un Asbestos	60
Frobisher	26	Un Oils	20
Geco	150	Westcoast	170
Gunnar	100	Western Decalta	30
Hollinger	225	Willroy	30
Imperial Oil	$275		

CHECK INTO THESE CAREER OPENINGS FOR

YOUNG UNIVERSITY GRADUATES

AT ALCAN NOW!

If you are a recent university graduate with up to 5 years experience in your specialty, Aluminum Company of Canada, Limited can offer you a career in which you can look forward to further developing your professional skills.

Alcan, one of Canada's major metal producing and fabricating companies, has positions now available in the following fields for men holding a Bachelor's, Master's or Doctor's degree:

Metallurgical, mechanical, chemical or electrical engineering;
Machine design;
Chemistry, physics or mathematics;
Cost accounting;
Industrial relations or related fields.

Most of these openings are in Ontario and Quebec.

Alcan offers excellent salaries, a generous pension plan, employee share purchase plan, relocation allowances and other benefits second to none.

A few words about the Company: Alcan engages in the development of products and processes both for itself and its customers, and is identified with aluminum's rise as a many-purpose metal with rapidly expanding uses and markets. Its research facilities are among the finest in the world.

A career with Alcan, therefore, can offer you the "growth situation" you may be looking for: a chance to develop your own knowledge and potential with the leading Company in an expanding industry.

Interested? Please apply in writing to:

ALCAN

ALUMINUM COMPANY OF CANADA, LIMITED
Personnel Department,
P.O. Box 6090, Montreal 3, P.Q.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1960. This dividend, bearing number 277, will be payable at the Main Office or at the branches of the Bank, on or after first day of June 1960, to shareholders of record on April 29, at the close of business.

By Order of the Board
ULRIC ROBERGE,
General Manager

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1960 to shareholders of record at the close of business June 1, 1960 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 42½c per share

By Order of the Board
CRAIG DICK, Secretary

Toronto May 12, 1960

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 443 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1960, to shareholders of record at the close of business on the 2nd day of June, 1960.

DATED this 10th day of May, 1960.
P. C. FINLAY,
Secretary.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 69

NOTICE IS HEREBY GIVEN that a regular dividend of sixty cents (60c) per share plus an extra dividend of fifteen cents (15c) per share have been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on June 15th, 1960, to shareholders of record at the close of business on the 20th day of May, 1960.

By Order of the Board.
R. CAMPBELL,
Secretary.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #50 of 11¾ cents per share upon the no par value Common Shares has been declared payable on and after the 15th day of June, 1960, to the Shareholders of record at the close of business on the 20th day of May, 1960.

By Order of the Board.
A. C. FIELD,
Secretary.

Dated at Toronto, Ontario,
May 9, 1960

TRANS-PRAIRIE PIPELINES, LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents per share will be paid by Trans-Prairie Pipelines, Ltd., on all outstanding common shares on June 15th, 1960, to shareholders of record June 1st, 1960.

By Order of the Board,
L. H. CARROLL,
Secretary-Treasurer.

Edmonton, Alberta,
May 11th, 1960.

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the outstanding shares of the Company payable June 1, 1960, to shareholders of record at the close of business on the 18th of May, 1960.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta,
May 2, 1960

DIVIDEND NOTICES

DIVIDEND NO. 82
Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 13, 1960, to shareholders of record at the close of business on May 24, 1960.

J. F. McCARTHY, *Treasurer*

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared payable on July 15, 1960, to shareholders of record at the close of business June 15, 1960.

By Order of the Board.
J. PLUMPTON,
Secretary.

Hamilton,
May 12, 1960.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on May 31st, 1960, to shareholders of record on May 17th, 1960.

a) Twelve cents (.12c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend, on each Class 'A' share.

b) Twenty-five cents (.25c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend on each Class 'B' share.

JEAN PAUL TALBOT,
Secretary-Treasurer.

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 59

NOTICE is hereby given that the First Interim Dividend in respect of the year 1960, at the rate of Seven and one half cents (7½ cents) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **First day of July, 1960,** to Stockholders of record at the close of business on the **Third day of June, 1960.**

By Order of the Board:
L. E. BAGGS,
Secretary.

Grand Falls, Newfoundland, Canada,
May 11th, 1960.

Canada Wire and Cable Company Limited

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1960, out of the amount previously set aside on the 15th of February, 1960, to Shareholders of record May 31st, 1960.

CLASS "B" COMMON

An interim Dividend of 5¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of June, 1960, to Shareholders of record May 31st, 1960.

By Order of the Board,
A. L. Irwin,
Secretary

Toronto, May 16th, 1960

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending July 14, 1960, has been declared on the capital stock of the Company as follows:

First Preference Shares, Cumulative 40 cents
Redeemable Series "B" per share

The dividend will be payable July 15, 1960, to shareholders of record at close of business on the 15th day of June, 1960. The transfer books will not be closed. Payments will be made in Canadian Funds.

By order of the Board,
R. G. MEECH,
Secretary.

Toronto, May 13, 1960.

CENTRAL-DEL RIO OILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Ten Cents (10 cents) per share on the outstanding No Par Value Common Shares of the Company has been declared payable June 15th, 1960, to Shareholders of record at the close of business on May 20th, 1960.

By Order of the Board.
W. G. LEDINGHAM,
Secretary.

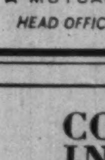
Calgary, Alberta, Canada,
April 22nd, 1960.

97th CONSECUTIVE DIVIDEND

A quarterly dividend of 8c per share payable June 21st, 1960 to shareholders of record May 20th, 1960, has been declared by the Directors of Corporate Investors Limited.

A "Brief Description" outlining the many excellent investment features of the Fund is now available.

Ask your Dealer or Broker for details



corporate INVESTORS
A MUTUAL FUND--FOR FAMILY PROTECTION
HEAD OFFICE: 1106 C.P.R. BUILDING - TORONTO - CANADA

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED

Established 1932
106th Consecutive Dividend

Notice is hereby given that a dividend of EIGHT CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JULY 1960, to shareholders of record at the close of business on 15th JUNE 1960.

By order of the Board
Montreal, 16th May 1960

R. C. McAuley
Secretary-Treasurer

Market Bid and Ask Quotations

Montreal & Toronto May 17, 1960

Stock	Bid	Ask
xAbacus	31	32
Abitibi	39¼	39½
Do p	22½	23
Ac-Atl	9¾	..
Do A	19	19½
Do A p	82	87
xAc Ur	7	7½
xAcme	16	18
Adml	17	17½
xAdvoc	325	335
Ag-S	17¼	..
xAgnico	67	69
xAjax	66	70
xAkaitc	38	40
xAlba	5½	6
xAlta D	235	250
xDo vt	180	190
xDo w	77	80
Alt Gas	21	21½
xAP Con	40	45
Algom	11	11½
Alg C	17½	18
Do p	53½	57
xDo w	505	525
Algma	33¾	34
Algon	7½	8½
Do p	18½	19½
xDo w	210	250
xAll R	21	25
xAlmin	220	224
Alumi	31¾	32
Do 1 p	20	20½
Do 2 p	43	43½
xA-Lar	20½	23
xA Rare	6½	7½
xAm L	8	9
xA Nep	55	57
xAmur	..	225
xAnac	54	55
Analog	5½	5¾
xDo w	230	300
xAnch	10	12
Ang Am	510	..
A Pip p	49¾	50¾
Ang-Cdn Tel	48	49
xAng Hu	755	790
xAng R	20	22
xAnsl	9½	10
Anthes A	29	30
Do B	..	33
Do B p	86¼	91
xArc w	4	5
xArea	75	80
Argus	29½	29¾
Do 240 p	58	71
Do 250 p	44	45
xArjon	6	8
xAsama	53	60
xAsh T	7¾	8½
Do A	92	100
Do B	9	9¾
Ash A	11½	..
Do B	13½	13½
xA Arc	37	38
Atl A	13¾	..
Do 1 p	15¾	20½
xAtl CC	150	175
Atlas	23	23¾
xAt Yk	6	7
xAt-Ruf	9½	11½
xAumac	6	6½
xAumaq	7½	8½
xAunor	231	235
Aut El N	8	8½
Aut F A	7	8½
xDo B	300	320
xBly SA	570	580
Do p	16¾	17
Do 5½	18	18½
xBanff	102	109
xBnkno	22½	25½
xBnkfld	7½	8½
Bk Mtl	51¼	51½
Bk NS	62	62½
Ba Cdiene	50	50½
Barb-E	70	..
xBrclna	5	6
xBarnat	131	135
xBary E	42	44
xBase M	12	13
xBaska	6½	7
xBata	4	4½
Ba In	5	5½
Bath A	42	43½
Do B	30	31
xB-Duq	11	12
Beatty	6½	6½
xBeav L	8½	9
B Lum	21	22½
Do A	16½	..
Do pr	25½	27½
xBelch	57	59
Bell	44½	44¾
xBellet	16	23
xBthlm	66	69
xBevcn	11½	12
xBibis	8	8½
xBicrft	51	54
xBidcop	7½	8
Bilt	6¾	7½
Do p	12½	13½
xBl Bay	9	11
xBordul	4	5
xBouzn	35	36
Bow p	43	44½
Do 5½ p	47½	48
Bow-Mer p	46½	47½
Bowat	7¾	7¾
Bowes	30	..
xBoymr	6	7
xBrlrn	505	510
xBralsa	41	55
xBrazil	390	395
Do p	80	89¾
Br T n	6½	6½
Do p	45	45½
Bright	47	47
Do p	20½	25
xBritalt	193	202
BA Oil	28¾	28¾
BCE 4 p	72¾	73½
Do 4¼ p	38¾	..
Do 4½ p	41½	42
Do 4¾ p	83½	85¾
Do 5 p	46½	47½
Do 5½ p	49¾	49¾
BC For	13	13½
BC P A	14	14½
Do B	14	15½
BC Pow	32	32½
BC Phone	44½	44¾
Brck C	10¾	11
Brooke p	17¾	18½
xBr Reef	45	48
Brown	13¾	14¾
Bruck A	8½	10
xDo B	255	290
xBrnsk	350	375
xBufad	2	2½
xBuf A	165	169
xBuf RL	7	7½
Bld Prd	32½	33½
Bull A	5¾	5¾
Do B	410	460
xBunk H	6½	8
Burlton	16	16¾
Burns	13½	13¾
Burr A	6½	6½
xCable	10	11
xCdmet	13	14
xCalalta	45	48
Cal Ed	15½	15¾
Cal Pow	19	19½
Do 5 p	95	98½
xCalv C	325	400
xCalvert	45	50
xC Chib	555	560
C R L	10½	10¾
Canada		
xC Brd	350	360
Do B	50	58
C Cem	28	28½
Do p	25½	26
CCC St	13	13¾
C Foil	19	20¾
Do A	20½	21½
C Fnd	9	12
Do A	20	21
Cl Fnd	19¾	20½
Do 4½	75	78
C Mach	10	15
C Malt	49½	49¾
Do p	23½	24½
xC O Lds	104	109
xDo w	14½	19½
C P A	42½	43
Do B	42½	42½
C Perm	49½	53
C Saf 4 p	85½	87
xCSO w	25	30
xCS Pet	300	305
CSL	41¾	41¾
Do p	11	11½
xC Tung	135	138
C Wre B	6¾	7¾
Canadian		
xC Ast	4½	5
Cdn Avia	17	18½
C Baks	6	8
C Bnk C	50¾	51
C Br	35¾	35¾
CB Al	11¾	12
xDo Aw	460	540
xDo Bw	425	445
C Can A	13	13¾
C Cel	19¾	19¾
Do $1	16½	18½
Do $175	29½	29½
C Chem	5¾	6
xC Chief	100	101
C Coll	8½	8½
xDo p	75	78
C Cvertrs	350	400
Do B	475	..
xC Curt	200	260
xC Dev	265	269
C Drn S	16	17
Do p	10½	11½
C Drdg	13¾	14
xC Dyno	32	35
xCE Gas	185	188
C Fbks A	9½	9½
Do B	6½	6½
xCF Pr	310	350
Do A	7½	10
Do p	55	57
CGE	750	1180
CG S A	13½	14
Do B	16	19
xC High	32	37
xC Home	76	83
xC Hsky	600	610
xDo w	225	230
C Hyd C	9¾	10
C I Ma	6	..
Do A	11¾	11¾
CIL	13½	13¾
Do pr	..	76
C Intl Pwr	14	14½
Do p	42	42½
C Loco	6½	8
xC Mal	53	55

Stock	Bid	Ask
xC N In	13½	15
xC NW	22½	27
C Oil	21	21½
Do p	140	144
Do 5	95	98
Do 4	76½	80
CPR	25½	25¾
C Pet p	8¾	9½
C Salt	36	38
xC Sup	945	950
xC Thor	4	5½
C Tire	177	185
C Ut p	84	89
Do 4½	70	..
C Vick	14	15½
C Wal A	26½	34
Do B	29½	34½
CWN p	14½	16
Do 5½	19½	19¾
C West	39	40¾
xC Will	..	85
xCandor	13	13½
xCanEr	90	92
xCapt	6	8
xCarib	80	90
Cass	12	12½
xCayzr	26	29
xC Del	490	495
xC Pat	115	120
xC Porc	9½	10½
xChar O	83	90
Chart Tr	60½	63
C-Gai	22¾	24
xChesk	3	3½
xChest	27	29
xChib J	31	32
xChib-K	9	12
xChi M	50	54
xChim	52	54
xChrm	425	435
Chrys	43¾	49
C Bar	5¾	6¾
Do A	5½	6¾
xCoch W	278	285
Co-D	17	19
Do A	16	17
Cshutt	13½	13¾
Coghlin	350	400
xCoin L	12½	13
Coll	13½	..
Do p	13½	18
xCol Cel	440	445
Com E	8¾	8½
xCo Met	21¾	26
xCmoil	115	..
xCom P	215	250
Conduit	12½	12¾
Conf L	136	145
Do O	164	175
xConia	41	45
xCniaur	52	53
xCKey	11½	24
Consolidated		
C Bak	8½	8¾
xC Bell	4½	5
xC B G	6	8
xC Call	6½	7½
xC C C	3	5
xC Disc	335	340
xC Dra	35	36
xC E Cr	38	41
xC Fen	19	23
C Fire	5	7
xC Gill	5	6
xCG Ar	33	37
xC Hall	45	46
xC Mrbn	31	34
xC Mrcs	62	65
xC M M	210	225
C M S	17½	17¾
xC Mogul	85	89
xC Morr	18	19
xC Mos	148	150
xC Neg	17	17½
xC Nich	4	5
xC Nor	36	39
xC Pers	8½	10
xC Que	18	32
xC Red P	5	6½
xC Reg	7	8½
xC San	4½	5
xC Sud	29	30½
Cons Text	225	275
xC W P	345	350
C Gas	37¾	38½
Do A	100¾	101
Do B	101	102½
Cons Glass	23½	..
Con C	40¾	41½
xCnwst	375	385
Cop Cl	5½	6¾
xC Cor	16	18
xCop-M	9½	10
xCprnd	118	120
Corb vt	16¾	16¾
Do B	16½	17
Csmos	12½	12½
xCoulee	35	36
xCourn	6½	9
xCowic	28	30
xCraig	190	200
xCrgmt	425	440
Crain RL	18½	18¾
C Telef	9¾	10
xCree w	350	355
xCrst	9	12
xCrsbk	..	125
Do p	..	15
xDo w	6	16
xCroi	6	8½
Cr Cork	48	50
Cr. Tr	25	26
Cr Zell	44¾	46
Cr Zellars (Cda)	19	21
xCrowp	6	7
Crow	17¾	20
Crush	8	9
Do p	103¾	104½
xCusco	5	5½
xDaer	10	11
Dlex p	..	89
xD'Ara	20½	21
xDe C	10	11
xDeer H	23½	24
xD'Eld	7½	8
xDelte	45	53
xDenis	960	965
xDev P	57	60
D Seag	29½	29½
Dome	17½	17½
xD Pete	715	730
Dominion		
D Ang	500	..
Do p	..	90
D Brge	18½	19½
xD Coal p	325	350
Dom Corst	14	15½
D Dair	10	12
Do p	24¾	..
D Elec	7½	7½
xDo w	360	450
D Fab	9	11
Do 2 p	20¾	22½
D Fdry	45½	45½
Do p	97½	99
D Ins	225	..
D Mag	6¾	..
D Scot	..	30½
Do p	40½	48
Dosco	13½	13¾
D Strs	50½	50¾
D Tar	13¾	14½
Do p	19½	20¾
D Tex	9½	9¾
Do p	119	131
xDonal	6½	7
Donohue	14½	15½
Dover	11	11½
Do p	9	10
Dup Fre A	6½	7
Dow	45	54
xDuvan	9	10
xDuvex	5	6½
xDynam	118	119
xE Am	6	7
East Koot	9½	10
xE Mal	142	144
xE Sull	149	150
Easy p	17	18
Econ I	37½	37½
Ed Ma	28½	..
Eddy	56¾	60
Ed A	56¾	60
xElder	116	118
xEldr	15	17
xElectr C	98	..
Electrolux	18	19½
xEl Sol	6	7
Emco	10½	10½
Em Life	56½	57
En & Heat	7½	9
Do B	400	500
Eq Life	52	58
Erie A	5	7
xDo B	100	275
xEurka	23	27
Falcon	32	32½
Fam Pla	19½	20
Fan F	16	16½
xFrdy	71	72
xFargo	295	305
xFwest	7	8
xFatima	49	50
Fed Fire	38	..
Fed Gr	41	41¾
Do p	26½	27½
Fibre	6	7½
Do p	6½	8
Fittlng	6½	7½
Do A	8½	10
xFleet	50	53
Fwood	9½	10
Ford US	68½	70
Ford C	149¾	154
Found	9½	9¾
xFrnc	5	6
Fraser	26½	26¾
Frei p	90	..
xFr P p	455	485
xFrbshr	173	175
Do db	85	86½
Frosst	13¾	14¾
Frue	490	490
xGaitwin	5½	6½
Gatin	34¾	34¾
Do 5 p	93½	..
Do 5½	101½	102
Geco	16¾	17
G Bak	7	7
G Dev	13½	14
G Dyn	44	45½
G Elec	86½	87
GMC	44	44½
xGP Dr	70	100
xDo A	70	90
GP M A	..	30
Do B	34	..
GSW	11½	12
Do p	84	86¾
xGenex	8	9½
xGeo Sc	75	85
xGt Mas	21	27

Stock	Bid	Ask
Giant	940	965
xGlacier	20	24
xGlenn	5	6
xGidale	14½	16
xGF Mn	20	21
xGldry	16	18
Gdy	146	150
Do p	42	46
G Mac A	6½	6¾
Do B	7½	8
Gftn A	15½	16
xGranby	510	..
Gr Toy	42	..
xGrdroy	10	12
xGduc	121	125
GL P	40¾	41½
GL Pow	24	25
Do p	23¾	25
Do w	600	700
GN G	5½	6½
Do p	37½	37½
Do 280	41	42
xDo w	190	200
xDo Bw	195	200
xGr Plns	940	960
xGW C A	455	470
xDo B	325	325
xGr W	425	440
G Wpg G	8½	8¾
Do vt	8	8½
xDo 56w	275	325
xDo 58w	175	200
Do rts	34	37
xGrning	350	375
xGryhk	2½	3
Greyhnd	10¾	11½
xGridoil	100	200
Guar T	26	26½
xGulch	6	7
xGulf L	4½	5
xGunn	750	760
xDo w	11	12
Gurney	9¾	11
Do p	28½	30
xGwilm	5	6
Hahn	10½	11
Do 1 p	15	16
xHallnr	160	190
H Cot	16	17
Do p	78¾	..
Handy Andy	14¾	14¾
Hardee	11½	11½
Do p	100	107
H Carp	11½	11½
xHd Rck	11½	12½
xHar-M	7	8
Hartz A	9	13
xHasaga	15½	18
xH of L	6	7
xHdway	31	32
xHeath	4	6
xHees	..	425
Hendsh	420	..
Do p	93½	95½
xHigh-B	170	180
H D	52	55
Hi-T	7½	8½
Hold A	6	7
xDo B	250	495
Holling	24½	24¾
Holt R	14	15¾
xHo O A	890	900
xDo B	810	820
xHorne	330	340
H Smith	36½	37
Do p	39	40
xHowey	236	243
xHoyle	300	335
Hud B	46	46½
IsB O G	10	10½
xH-Pam	9	10
Hu O A	10	11½
Do B	10	13¾
Do p	25½	..
Hur Er	52½	56
xHydra	26	30
Imp B	55½	56½
I Flo	36	37
I In A	69	72
I Inv P	..	19¾
Do p	20¾	23
Imp L	73	75
Imp O	31½	31½
I Tob	11¾	12½
Do p	5½	5¾
I Acc	35½	35¾
Do 450 p	90	95
Do 225 p	42½	49½
Do 275 p	48½	..
Do w	11	11½
Inger A	6	7
Inglis	4¾	5
Ingr B	7½	10
Do p	12	12½
Inl C p	19½	19½
xIn G	450	..
Do p	13½	14
xDo w	110	130
xInspir	28	30
Int Bro	13	15
Do p	21½	22
xI Moly	7	7½
I Nickel n	53	53½
I Pete	42½	52
I Util	33½	33¾
Do p	39¾	39¾
Intprov	6½	6½
xDo 59w	45	50
Int Pl	56	56½
xIP Stl	5½	5½
Inv Syn	30½	48
Do A	26½	26½
xIrish	97	100
xIrn B	265	270
Iroq G p	13½	14
xIso	53	54
xJ Wal	32	34
xJacobus	109	110
Jam Pub	29	29¾
Jam P.S.	103	..
xJaye	17	25
Jeff	5½	6½
xJellico	9½	10
xJburk	7	8
xJock C	220	225
Do p	9½	9½
Do B p	8¾	8½
xDo w	36	39
Jons-M	57	57½
xJoliet	17	20
xJonsm	10½	11½
xJows	28	30
xJump P	16	19½
xJupit	121	137
Kel D A	6	6½
xDo w	310	315
Kelvin	7½	7½
xKenvil	4½	6
Ker Ad	12	12½
xKil	235	242
xDo C w	37	38
xKirk M	31	32
xKirk T	7	8
Labatt	24½	25
Labdor	21	21½
Lfge	7	8
Do A	..	8½
Do w	100	..
xL Cin	66	70
xL Duf	50	56
xLklnd	205	210
xL Ling	6	8
xL Osu	15	16
xL Shor	400	415
xL Was	31	32
L wds p	130½	135
xLa L	350	380
xLamq	305	345
Lamb L	32	32½
xLanda	..	225
xLangis	60	64
xLat Am	47	48
L Sec	27½	27¾
Laur A	12½	14
L J A	19	21
Do B	25	30
xLeitch	146	150
xLenc	4½	6
Lewis Bro	10½	11½
xLexndn	2½	3
xLLL	165	168
LobCo A	25½	25¾
xDo w	600	625
Do B	26	26¾
Do p	44	44¾
Do 1 p	27	28½
Do 2 p	46	..
Do B p	29	29¾
LobGro	92	120
xLocana	93	96
Loeb	7	7½
xL Hos	90	130
xDo A	350	400
xLIP	9	10
xL Point	56	60
xLorado	34	35
xDo w	4	4½
xLouvi	4	5
Lr St Lawr	30	30½
Lown	23¾	24
xLyndh	10	11
xLynx	8	9
xMacas	255	260
xMacdon	17	19
xMacfie	4½	5
Mack Strct	7	10
Do p	94	..
xMac L	100	104
Mac L A	22½	23
MB & PR	15¾	16
xMadsn	287	293
xMagnt	5½	7
Magnum	..	16
Maher	24½	25
xMajtrn	2	3
xMalart	75	79
xMan U	3½	4½
M Su p	90½	94
xMan Bar	57	64
M L G	26	28
M L M	13¾	14½
Do p	89	95
xMralgo	11	11½
xMarcn	8	9
xMargld	6½	8
xMari	82	83
xMrtin	34½	35
Mass-F	9½	9¾
Do p	97	103
Do 5½	97	97½
xMatat	6¼	7
xMatta	525	535
xMaxw	225	225
xMaybrn	9	10
xMayfr	91	103
McB p	12¾	15
McC	26	30
McInt	23¾	24½
xMKen	18	20
xMMar	5	6½
xMWat	37	39
xMedal	170	172
xMent	17	18
xMerril	72	73
xMeta	8	8½
M LP	15¾	16½
Do p	12½	13¾
xMidcon	37½	38½

Stock	Bid	Ask
Mid P	16½	18
xMidr	50	54
xMidW	150	160
xMill C	20½	22
xMillik	90	94
xMilt B	250	250
xMinda	6	8
Min Cp	10¾	11
xMin Or	8½	10
Mitchll Co	20	..
Mitchll Ro	12½	13
Do cl B	6	6½
M C A	13¾	14½
Mols A	21¾	23
Do B	22½	23
Do p	40½	40¾
Moly	50	53
M Kn	8½	8¾
Do p	70	83
M Inv	45	50
xMoneta	62	64
M Loco	16	16½
Mtl Tr	42¾	43½
Moore	43½	43½
Do A	2016	..
Do B	3024	..
Morgan Co	29	29½
Do 4½%p	86½	..
xMt Wrt	50	51
xMulti	28	31
xMurr	58	59
xNama	10½	11
National		
Nat Dr	14½	15
Do p	14½	15
xN Exp	3½	4
N Groc	23	25
Do p	26	26
xN Hos A	350	..
xDo B	260	275
N Lead	93	94
xN Pet	179	189
N St C	14	14½
Nat Tr	49	50½
xNealon	5½	6
xNello	9½	10
Neon	14½	15
xN Les L	9	10
New		
xN Alg	4	4½
xN Ath	27	28
xN Bd	6½	7
xN Cal	34	36
xN Conc	5	6½
xN Cont	22	24
xN Dav	12	14
xN Del	9½	11
xN Dick	271	275
xN Gvue	4½	5
xN Harri	8	9½
xN Hos	78	80
xN Jas	5	6
xN Kel	7½	8½
xNlund	13½	15
xN Man	32	35
xN Myla	53	54
xNnor	4½	6
xN Rou	6	6½
xN Sen	3	4
xN Sup	48	50
xN Taku	12	13
Nia W	11	12
Do B	11	11¾
xNick M	35	40
xN Rim	40	50
xNipis	81	88
xNisto	5	5½
xNor-Ac	12	15
Noran	39¾	39¾
xNorbeau	42	45
xNorgold	5½	7
xNorlar	20	21
xNrmet	299	300
xNorpax	8	9
xNorsym	7½	8½
xNorcal	9	10
North		
xNCO	226	248
xDo w	40	54
Do p	20½	25
xN Cold	93	98
xN Gate	45	46
xN Gldt	25	26
xN Rk	74	75
xNthsp	82	85
xDo A w	25	30
N Star	30¾	..
Do A	18½	19¾
Do p	46½	46½
xDo w 57	350	360
Northern		
xN Can	111	120
No NG	11¾	12
NQ P	24¾	25
Do 1 p	45	47½
xNor Ph	340	360
xDo w	78	97
xNthld	12	16
Nthld U	16	16½
NW U p	70	72
xNorval	9	10
xN Bcage	..	95
NS Lt & Pwr	13½	13¾
xNudul	11	14
Oak W	14½	15
xObask	5	6
xOBrien	55	60
OC Cem	11	11½
Off Sp	14	16½
xOka R	9½	10½
xOkalt	38	40
xOLear	12	16
xOB S	60	..
Do p	..	124
O Loan	26¾	27
O Stl	20	22½
Do p	..	124
xOpem	625	630
xOrchan	120	121
xOrena	5½	6½
xOrms	27	30
Oshawa A	6¾	7
xOsisk	27	29
Ovland	6½	7½
Do p	8¾	8¾
Pac P	960	980
Do w	625	655
Pge Her	26¾	27½
xPall	32½	48
xPamoil	32½	34
xPmour	56	63
xParam	7	7½
xPardee	10½	14
xParker	310	325
Patno M	390	400
xDo w	27	29½
xPato	250	255
xPymst	18	19
xPce Exp	11	12
xPriess	12	14
Pbina	6¾	7
Do p	39	40½
Pnmns	27¾	29
Do p	107	110
PCJI	19	24
Do p	93	..
xPmo p	58	60
xPerron	13	14
xPeruv	99	112
xPetrol	69	72
xPhil	51	54
Ph Eng	13	14
xPck Cr	74	77
xPit-Or	5	5½
xPlace	66	68
Placer	12½	12¾
xPonder	44	45
xPortg	42	45
xP Rou	28	35
Pow Cp	44¾	45
xPrairie	195	210
xP Pipe	300	315
Prem Tr	153	155
xP Iron	295	320
xPres El	60	66
xPrest	355	365
Price Bro	75	77
xPrnto	230	234
xPros A	40	..
Prov Bk	34¾	35½
Prov Trns	14	14½
Do p	40½	..
xProv G	205	207
xPrdex	4	5
xQ Ascot	9	10
xQ Chib	16	16½
xQ Cop	12	13½
xQ Lab	3	4
xQ Lith	255	265
xQ Man	11	13
xQ Met	49½	53
Qn Gas	12¾	13
QNGun	74½	75½
Do w	375	400
Que Pwr	35¾	36½
xQunst	11	12
xQuem	915	950
xQuin	405	..
Do A	11¾	11¾
xQnto	6	7
xRdior	59	61
xRainv	20	22
xRanger	120	124
Rap-Gri	14½	15
xRayro	47	49
xRealm	31	33
xReef	3½	4½
xReeve	192	215
Reichld	18¾	18¾
Reitmn	15	22
Do A	12	14
xRenab	161	165
xRexsp	32	35
Reyn p	86	98
xRio R	4	6
R Sk A	7¾	7¾
Do B	..	300
xRix	18	20
Robtsn Jas	..	16
Robetsn	15	16
Do A p	19	19
Do 2 p	16	17
xRobin	350	400
Do p	160	..
R Little	13	13½
Do A	15½	16
xRoche	9	10
xRckwn	20	21
xRky p	5	6
Roe AV	5¾	5¾
Do p	72½	75
Rland Pap	34	34½
Do p	71½	..
xRowan	6	6½
Roy Bk	68	68¾
Do r	270	271
Roy O A	10	10½
xRoyalit	745	750
Rlite p	18¾	19
Russell	11	11½
xRyanr	8½	11
StL C	11¾	12

Stock	Bid	Ask	Stock	Bid	Ask
Stl Corp	17½	17½	xTor Mor	300	750
Do A p	93	99¾	T Star p	57½	58
xSt Maur	76	80	xTowag	7	8
Sal	8¾	9	T Fin A	36	36½
Do w	450	490	Do B	35½	37½
xSan A	58	61	Do 4½	79	84¾
xSand R	8½	10	Do 5	35¾	37¾
xSapph	48	53	Do A r	14	..
Sap deb	36	42	Do B r	15	..
xSarcee	84	91	Do w 56	140	175
xSatel	15	17	Do w 57	310	355
Scfe A	10	10½	xTr Can	36	40
Scythe	11½	13½	T R C Pl	19	19½
Do p	22	24	Tr-Mt	8¾	8¾
xSec F	365	375	Tr PPL	13	14
xSelk A	450	470	xTr Res	14	17
Shawin	26½	26½	xTriad	255	265
Do A	28½	29½	xTribag	26	27½
Do p	39½	39½	xTrin	9	11
Do B p	43½	47	xTW C G	440	450
xShp Cr	78	85	xUlt-Sh	8½	9
Sher-Wms	..	41½	Un A	7½	8½
xShrt	280	283	Do 1 p	48	48½
Sicard	6¾	7	Do 2 p	8½	8¾
Sicks	23	24½	U Gas	13	13½
xSigma	330	350	Do p	45½	50½
Slknt	20	25	xU Min	17	18
Do p	35	37	xU Asb	370	375
xSil Mill	30	32	xU Can vt	100	105
xSil St	18	30	U Cp A	25¾	27
Silwd A	10½	11	Do B	19½	20
Do B	10½	..	Do p	24½	27½
Simpsn	30	30½	U Fl A	52½	54½
Simon & Sns 5%p	85	..	Do B	36	36½
xSiscoe	91	93	xU Keno	620	635
xSKD	235	245	xUn F	20	24
Slt	26½	27	xU Oils	125	126
Slat p	38½	42	Un Stl	7½	7½
xSlocan	6½	7	xUpp C	104	105
Sogemines	17¾	19	xVanad	160	165
Smvill p	47½	..	xVando	3½	4½
Stham	84	85	xVen Pow	96	99
Sou Can	57½	60	Do p	250	300
xSth U	9	9½	Vent	23½	24
xSpartan	135	145	xVespar	27	30
Do w	35	45	Viau	..	17½
xSpoon	12	13	Vicroy A	6½	6¾
xStafrd	445	450	Do B	315	320
St Bds	40¾	41¾	V G Tr	35½	36
St Pav	15½	16	xViolm	147	149
St Rad	12	12½	V Dar p	14	16
Struct Stl	14	14¾	xWain	160	190
xStand W	270	280	xWaite	625	630
xStanl	38	40	W G W	35¾	35¾
xStan w	7	9	W Eq	5	5½
St B A	8¾	9½	xWayne	7½	8
Do B	8½	9½	xWeb Kn	295	325
xStnrck	35	38	xWeedon	4	5
xStnwl	36	40	xWernr	6½	8
xStarr	4	5	xWspac	15	16
Stedmn	36½	37	xW C O G	115	117
Stl Can	75½	76	Do w	42	49
xSteeloy	3½	4½	xW Mal	3½	5
xSt R	940	950	xWbrn	56	60
Stbg p	95	100	xWstate	121	135
Do A	19	19½	West	15½	16
Ster Tr	52½	57	W C Br	32½	32¾
Stov p	10½	11½	xW Cop	265	275
Stu O	19	..	Do w	60	65
xStrgn	18	19	xW Dec	86	94
xSub	103	106	W G A	33	34½
xSud C	6	6½	Do p	23	25
xSulli	145	150	xW Lse	325	375
xSun Ex	14	17	xW Nac	29	31
S Prop	14½	15	W Ply B	..	14½
Do p	21½	22	xWSurf	19	19½
Do w	275	300	Wstn A	33¾	34
Stest o	14	14½	Do B	33½	34
Do c	350	380	Do p 4½	85	86
Do p	92	..	Do 6	104	..
xSwitsn	315	320	Do A w	12½	12½
xSylvan	85	90	Wh 1 p	30	31
Tmbln	24	25	Wh Pass	7	7½
Do p	38½	..	xWlroy	124	125
xTancord	330	450	xWill w	52	64
xTaurc	43	47	xWiltsy	9½	10
Do vt	43	44	xWinch	4½	6
Tay PC p	8¾	8¾	xWdfall	9½	10½
xTeck-H	161	164	xW Alx	475	495
xTemag	162	165	W GH p	92¾	94¾
xTerrit	23	25	Wood A	26	26½
Texaco C	48½	49	Do p	82¾	85
Do p	76½	85	Wdrd A	16½	16¾
xTexst	102	..	Do w	525	550
xTho L	75	78	Wl Cb	9	9½
xThom P	275	350	xWr H	106	108
Thorncl	7	7½	xYale	17	18½
xTiara	4	4½	xYan C	3½	4½
xTidal	60	62	xYellor	6	6½
TT C A	5	6¾	xYk B	102	103
TT Tirs	14	15¼	xYkn A	160	270
xTmbill	53	55	Do B	17	50
xTorbit	24½	26½	xYoung	64	66
T-D Bk	50¾	51¼	xYukno	3	4
T Elev	10¾	11	Zell 4½%	41½	44
T Gen T	37¾	39½	xZenith	280	235
T Iron	14	14½	xZenmc	20½	21
Do A	14	15	xZulapa	16	20

x—Quoted in cents

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6½	7¾	Du Pont	23¼	23¾
A C	36	37¾	Do p	69½	76
Ang-N	6¾	6¾	Gaspe	19	21
Asbest	25	25½	Hayes	23	25
B A B	47½	..	I Pap	97¼	99½
xBulolo	480	490	Lob I n	10	10½
CD Sug	14¾	15½	M Lrn	80	82
C Ving	29¾	30½	MO Pap	30	30½
C Brnze	21½	21½	Ogilv	41½	43½
Do p	..	87½	Do p	121½	130
CG Inv	29¾	30½	xPend O	255	262
C Ing	39	43	Price	41¾	41¾
C Marc	495	5½	Sngmo	11½	12½
C Pap	41½	41¾	xSW P	160	175
xDalh	16	17½	Th CG I	6½	7
de Hav	180	299	xYuk C	60	67
D Glass	75½	79	Zellrs	34	38¾
Do p	13½	..	(xToronto Gold)	34.00	34.25
DOC	36	37			

x—Quoted in cents

Calgary Oils

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	3	5	Merit	52	55
Ald-Leduc	2¾	3	Merland	11	13
Amalta	3½	5	Mill Creek	11	12
Anaconda	45	60	Mollusca	2	5
Bash Led	2¾	3½	N Richfield	2½	3½
Bl Crown	21	22	N Y Oil	6	10
C Fortune	2½	3	N Con'tal	1	1½
Carleton	40	..	Nuco Pet	5	7¾
Castle	10	12	Pamoil	32	..
Claybar U	15	19	Rachmen's	6	9½
Command	50	100	Ranger	120	..
Com Min	9	10	Renfrew	3	3½
D L'holds	155	165	R C Vent	13	14
Dom Min	½	1	Sage Oil	50	59
Dyn Pet	113	118	Sarcee	80	..
E Can Gas	3	5	Sastex	1½	3½
Edoran	4	4¾	Share	2½	2¾
Gd Saturn	3½	4¾	Silver City	4½	..
Gold Spike	4½	4¾	Siscalta	40	..
Ind Chem	..	40	Sturgeon	4½	4¾
Kenare Pet	1¾	3	Transfield	2½	4
Keno Oils	20	22	Tri-Zone	3	4
Leamac	4½	6	Tur Valley	14	19
Leduc Cal	4½	5½	W Warner	6	7
Ldster Dev	16	..			

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca	26	30	Band-Ore	3½	6
Ang-Sc (n)	8	..	Barvallee	4	4½
Atlas Tel.	48	49	Bateman	20	21
Beld Cort	11¾	13½	Beatrice	3½	4
Do p	10	13	Bel'chasse	30	34
Belg Sts	7½	10	B Pl Min	40	50
Do p	13½	..	Belle-Chib	4½	5½
Blue Bonnets R'way	8	8¾	Bornite	4½	5
Btfly Ho.	210	..	Burnt Hill	19	20
C Int. Inv.	18½	19½	Calumet U	3½	4
Do p	77½	..	Canalask	4½	6
Cdn P&P	5½	7	Canorama	49	53
C Silk A	..	100	Canuba	3	5
Catelli A	40	40½	Carbec M	5½	6½
Cinzano A	150	..	Cartier Q	12	18
Con Div A	75	110	Chem Min	212	215
Do p	29	..	Cen Man	3½	6
C Textiles	10	..	Ch Cp Crp	12	14
Crain RL n	18½	19	Chipman	4	4½
Da & Fr A	43	45	Chess Min	4	10
Dalfen's	120	130	Cominga	4½	..
Dom. Eng.	16¾	17	Con Q Yell	4	5
E. Koot p	116	130	C Vauze M	60	75
Feralco I	..	100	Dolsan	6	12
Freiman c	33	..	Fab Metals	9	10
Horner A	20½	22	Fano	3	..
Hub Flt	8	..	Fatimo	50	..
Do A	..	20	Fontana	3	4
I. Paints A	9	15	Fdy Bay	5	5½
Do p	17	..	Gold Age	48	49
Inv Found	38	40	Gui-Por U	6	9½
Do p	50½	57½	Haitian	4	4½
L'bert A	12½	..	H'cr Coll	375	..
Do B	13	..	I Ceramic	9½	12
Latonia I	23½	24¾	Iso Uran	53	55
Lochaber	44	..	Kontiki L	5	6
Melchers	..	7	Lingside	3	4
Do p	11	12½	Lithium	5	..
Mtl Refrig	17	18½	Mid-Chib	21	23
Mtl Ro Dry	6¾	7	Mogador	9	10½
Mtl R Rice	20½	21	Monpre	..	14
Mussans	..	10	N Formaq	6½	7
Nfld L&P	44½	47	N Jack L	4	..
PAC Atl	..	300	N S'Tiago	3	3½
Paton Mfg	8	..	N W Amu	19	..
Do p 7%	20	22½	Nocana	6½	9
Paul S S	7	10	N A Asb	6	8
Po Crp 1st	..	42½	N A Rare	55	65
Do 2nd	63	63½	Obalski	11	12
Prem Steel	7½	7¾	Opemisca	11	13
Que-Tal	32	32½	Orchan U	117	124
Do w	12	13	Paudash	15	19
Do A	19¾	20	Pennbec	12	14
R&M Brng	15½	16	Pitt	3½	4
Renold A	16½	..	Por Prime	6	8
Sangamo	11½	12	Q Cobalt	310	320
Soca	170	175	Que Smelt	12	14
S & S (n)	7	7½	Rbval Min	18	22½
Sobeys Sts	10½	11	Red Crest	3	4
S Can p	110	120	St L Min	550	560
Tke Bros	..	35	S Dufault	21½	22
Do p	..	60	Std Gold	5	11
Tr C Crp	..	31	Tache L	7	8½
Tr C Frzs	5½	6½	Tazin	7½	9
Un Amu B	..	12½	Tib Expl	5	6
Do vt A	..	14½	Trebor	2½	3
Unit Lo C	18¾	20	Vanguard	39	41
U Pr Prop	200	205	Virg Min	7	8½
Waterman	5½	5¾	Wendell	3	4
Win Hotel	..	28	Westville	4	6
Wood Mfg	..	38	**OILS—Cents**		
W'dford A	50	..	Bluewater	17	24
Do B	10	..	Bonn'lle	16	17
MINES—Cents			Castle Oil	3½	4
Alscope	11	11½	Futurity	20	25
Ameranium	3	3½	Gaspe	4	5
Anthonian	4½	5½	Gateway	3	4
Arno	4	5	Israel C	19	25
Atlas Sulp	4	6	N Sp Coul	2	3
Aug Expl	25	28	Phillips	50	56
Baker Tal	12	19	Quebec	3	4
			Titan Pet	19	21

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Aug. 5, 1960, and Nov. 4, 1960, $120,000,000. Issued May 6, 1960. Sold at $99.302 to yield 2.82% and $98.525 to yield 3.00%.

MUNICIPAL

Village of Cabano, Que. — 6% debentures, due May 1, 1961-70, $120,000. Issued April 25, 1960. Sold at $97.18 to Credit Anglo-Français Ltd.

Town of Dolbeau, Que. — 6% debentures, due May 1, 1961-75, $100,000. Issued April 25, 1960. Sold at $97.34 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

City of Riviere-du-Loup, Que. — 5½% and 6% debentures, due May 1, 1961-79 and May 1, 1980, $366,000. Issued April 25, 1960. Sold at $93.23 to A. E. Ames & Co. Ltd. and Lagueux & DesRochers, Ltee.

Town of Ste. Rose, Que. — 6% debentures, due May 1, 1961-70, $477,000. Issued April 25, 1960. Sold at $96.07 to Banque Provinciale du Canada, Gaston Laurent, Inc., Credit Quebec, Inc., Boulanger Inc., Morgan, Ostiguy & Hudon Ltee, and Florido Matteau & Fils.

City of Magog, Que. — 6% debentures, due May 1, 1961-80, $265,000. Issued April 27, 1960. Sold at $97.67 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

School Commission for Mun. of Town of Charlesbourg, Que. — 6% debentures, due May 1, 1961-75, $872,000. Issued April 28, 1960. Sold at $98.27 to J. E. Laflamme, Ltee, La Coroporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee, and Oscar Dube & Cie Inc.

Parish of Ste-Anne-de-Varennes, Que. — 5½% and 6% debentures, due May 1, 1961-65-80, $165,000. Issued April 28, 1960. Sold at $97.09 to Gaston Laurent, Inc.

Township of King, Ont. — 6¼% debentures, due June 1, 1961-80, $50,000. Issued May 2, 1960. Sold at $99.12 to Bankers Bond Corpn. Ltd.

City of St. Thomas, Ont. — 6% debentures, due June 30, 1961-75, $372,000. Issued May 2, 1960. Sold at $100.12 to Wood, Gundy & Co. Ltd., Deacon, Findley Coyne Ltd. and Royal Bank of Canada.

City of Waterloo, Ont. — 6% and 6½% debentures, due May 1, 1961-80 and Dec. 15, 1960-69, $509,059. Issued May 2, 1960. Sold at $100.67 to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Bank of Nova Scotia.

City of Westmount, Que. — 4¾% debentures, due Nov. 1, 1960-74, $1,010,000. Issued May 2, 1960. Sold at $94.76 to Graham, Armstrong Securities Ltd. and Geoffrion, Robert & Gelinas, Inc.

Town of Espanola, Ont. — 6½% debentures, due June 1, 1961-80, $315,000. Issued May 4, 1960. Sold at $97.07 to J. F. Simard & Cie.

Township of Vaughan, Ont. — 6¼% debentures, due July 1, 1961-80, $247,000. Issued May 5, 1960. Sold at $97.55 to Mills, Spence & Co. Ltd.

City of Charlottetown, P.E.I. — 5¾% debentures, due June 15, 1961-80, $500,000. Issued May 9, 1960. Sold at $96.077 to A. E. Ames & Co. Ltd., Bank of Montreal and Cornell, MacGillivray Ltd.

City of Kingston, Ont. — 6% and 6¾% debentures, due June 1, 1961-75 and Jan. 1, 1961-75, $533,378. Issued May 9, 1960. Sold at $100.28 to A. E. Ames and Co. Ltd., James Richardson & Sons and Toronto-Dominion Bank.

City of Kitchener, Ont. — 6% debentures, due June 1, 1961-75, $588,000. Issued May 9, 1960. Sold at $100.65 to Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd. and Imperial Bank of Canada.

City of London, Ont. — 5¾% debentures, due May 2, 1961-80, $1,962,000. Issued May 9, 1960. Sold at $100.17 to Bell, Gouinlock & Co. Ltd.

City of Vancouver, B.C. — 6% sinking fund debentures, to mature June 15, 1980, $4,883,000. Dated June 15, 1960. Offered at $99.00 and accrued interest to yield approximately 6.09% by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Pemberton Securities Ltd., Gairdner & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Odlum Brown Investments Ltd., Cochran Murray & Co. Ltd., Credit Interprovincial Ltee, J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd., Thomas B. Read Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., McDermid Miller & McDermid Ltd., A. D. Lauder & Co. Ltd., L. G. Beaubien & Co. Ltd., Osler, Hammond & Nanton Ltd., Deacon Findley Coyne Ltd., Collier Norris & Quinlan Ltd., Hall Securities Ltd. and C. M. Oliver & Co. Ltd.

CORPORATE

Simard & Freres Cie Ltee. — 7% serial bonds, to mature May 1, 1961-70, $500,000. Dated May 1, 1960. Offered at $98.49 plus accrued interest by La Maison Bienvenu Ltd.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
May 17, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alb. Cen. H.B.A.	5½	'79	94½	97¼	94½
Bell Telephone	5	'72	93	95	93
Bowater Pr. Co.	3½	'80	75	...	75
Braz. Trac. L&P	4¾	'70	79½	83½	79½
B. C. Electric	5¼	'88	88½	91½	87½
Do.	5¾	'87	95	97	95
B. C. Telephone	5	'82	89	91	89
Calgary Pwr.	3½	'72	78	...	78
Cons. Gas	5	'78	89	91	89
[illegible] P. D.	3½	'7[illegible]	80	82	80
Gt. Lakes Pr.	5½	'77	95	97	95
Maclaren-Quebec Power	3	'69	81	...	81
Mex. Lt. & Pr.	5	'75	78	...	78
Nat. Lt. & Pwr.	4½	'61	98	...	98½
Nor. Que. Pr.	4½	'67	89	...	89
Power Corp.	5½	'77	93	...	93
Que. Nat. Gas	5¾	'85	86	90	86
St. Maur. Pr.	3½	'70	80½	82½	80½
Shaw. W. & Pr.	4¾	'76	87	90½	88
Tr. Can. P.L. 5.85		'87	89½	91½	86
W'coast T. Deb.	5½	'88	75	79	76
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	99½	102½	99½
Do.	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	78½	...	78½
Alum. of Can.	4½	'73	87½	90½	87½
Bathurst P & P	5½	'73	93	95½	93
Bicroft Uran.	5	'62	96	98½	96
Can. Bread	4½	'67	86½	89½	86½
Can. Cement	5¼	'76	92½	95½	92½
Can. Steamship	4	'66	89	...	89
Cdn. Brew.	4½	'81	84	...	84
Cdn. Canners	3¾	'70	80½	83½	80½
Cdn. Celanese	3	'62	94¾	...	94½
Cdn. Chem. Co.	5½	'71	91½	94½	90½
Cdn. Industries (1954) Ltd.	3¾	'74	79½	...	79½
Cdn. Dyno	6	'63	96½	98	95½
Cdn. Oil	4	'76	79½	82½	80½
CPR	3¾	'72	80	82	79½
Do.	3½	'66	87½	89½	87
Cdn. Met.	5½	'63	91	92	89½
Cockshutt F. Eq.	4½	'65	87½	90½	88½
Cons. Denison	5	'62	97	99	96½
Dom. Fdrs. & S.	4½	'69	87½	90½	87½
Dom. Stores	5½	'76	94½	97½	94½
Dryden Paper	4¾	'74	83	86	82½
T. Eaton Acc.	4¾	'74	85½	88½	84½
T. Eaton Realty	5½	'76	91	94	91
E. B. Eddy	4	'74	77½	...	71½
Elk Falls	5	'75	82½	85½	82½
Gen. M. Accept.	4¾	'69	89½	92½	89½
Gt. Lakes Pap.	5	'76	89½	92½	88½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	77½	80½	77½
Husky Oil	5	'69	82	...	82
Imp. Tobacco	3	'70	79½	82½	79½
Imp. Oil	3	'69	81½	84½	80½
Indust. Accept.	6	'77	96	99	96
Loblaw Groc.	6	'77	97½	100½	97½
Lorado Uran.	6	'62	99	100	98½
Maple L.M.	3¾	'63	90	92	90
Massey-Ferg.	4½	'76	81½	84½	81½
Milliken Lake	6	'62	97½	98	97½
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5¾	'63	[illegible]	95½	93½
North Star	4½	'78	[illegible]	83	80½
Ont. Jockey Cl.	5½	†'72	85½	88½	85½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	86	88	86
Regent Refining	4½	'75	81	...	79½
Rio Tinto	5	'63	96½	97	95½
St. Law. Corp.	5	'72	91½	93½	91½
Sal.-Shirriff-H.	6	'77	96½	99½	96½
Simpsons Ltd.	4¾	'73	91½	94½	90½
Steel of Can.	2¾	'67	83	86½	83
Traders Fin.	4¾	'71	86½	...	86½
Union Accept.	5½	'68	90½	...	90½
Un. Grain Gr.	3¾	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	92	...	92
Weston, Geo.	4¾	'71	89½	92½	88½

†Ex. wts.
*Cum. wts.

CONVERTIBLE ISSUES

Issue	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	97	...	96½
Atlas Steels	5	'67	102	108	101
Braz. Trac. L&P	4½	'71	74½	77½	74½
B. C. Elec.	6	'84	103½	105½	103
CPR	4	'69	85½	87½	85
Cdn. Petrofina	4	'72	81	...	80½
Cockshutt F. Eq.	5	'68	87½	91½	87½
Home Oil	5¾	'71	89½	92	90
Do.	6	'75	94	94½	93½
Shaw. W. & P.	5½	'72	104½	107½	104
Westcoast T.	5½	'88	79	82	80
Loblaw Groc.	4¾	'76	114	119	117
Phillips Elect.	5½	'70	89½	...	88½
Silverwood Dair.	5½	'72	92½	...	96½
Trans Emp. Oil	5	'66	94½	...	94
Do.	5½	'67	94½	...	94
Triad Oils	4¾	'71	76½	80½	75½

Grain Prices

Winnipeg Futures

Week to May 16, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close May 16
Oats—					
.82¾	.74½	May	.82¾	.80¾	.82½
.80¾	.71¾	July	.80½	.80¼	.80½
.79½	.75½	Oct.	.79½	.77¾	.79½
.77¾	.77	Dec.	.77¾	.77¼	.77¾
Barley—					
1.02¾	.95¾	May	1.02¾	1.00¾	1.02¾
1.01½	.95¾	July	1.01½	1.00¾	1.01½
1.00¾	.95¾	Oct.	1.00¾	1.00¾	1.00¾
1.00	.99¼	Dec.	1.00	.99¾	.99¾
Rye—					
1.29½	1.06½	May	1.12½	1.10½	1.12¾
1.25½	1.03½	July	1.13½	1.10¾	1.13
1.13¾	1.08½	Oct.	1.13¾	1.10¾	1.13¾
1.13½	1.10½	Dec.	1.13½	1.11½	1.13½
Flax—					
4.01	3.00¾	May	3.38½	3.25	3.38½
3.90	2.97	July	3.37¾	3.22¾	3.36½
3.22¾	2.89	Oct.	3.22¾	3.06½	3.20¾
3.14¾	2.94¾	Dec.	3.14¾	2.98	3.13

Winnipeg Cash

	High For Week May 16	Low For Week May 16	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.83¾	.82½	.82½	.82
3 C. W.	.79½	.77¾	.78½	.77¾
Barley—				
1 Feed	.99¾	.97	.97½	.96½
2 Feed	.98¾	.96½	.96¾	.95¾
1 Malt	1.05¾	1.04	1.04½	1.03½
Rye—				
1 C. W.	1.12¾	1.10½	1.11¾	1.10¾
2 C. W.	1.12¾	1.10½	1.11¾	1.10¾

Chicago Futures

Week to May 16, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close May 16
Wheat—					
2.06¾	1.94½	Mar.	1.97¾	1.95¾	1.96¾
2.11	1.96¾	May	2.09½	2.05½	2.05¾
1.86¾	1.81½	July	1.86¾	1.84¾	1.85½
1.89½	1.83¾	Sept.	1.88¾	1.86¾	1.87½
1.94½	1.90¾	Dec.	1.94½	1.92½	1.93
Corn—					
1.20¾	1.15	May	1.19½	1.16½	1.18¾
1.22½	1.17	July	1.22½	1.19¾	1.21½
1.20¾	1.14¾	Sept.	1.20¾	1.17¾	1.19½
1.13½	1.09½	Dec.	1.13½	1.11½	1.12¾
1.17¾	1.14½	Mar.	1.17¾	1.15½	1.16¾
Oats—					
.76¾	.68¾	May	.76¾	.75¾	.75¾
.74½	.63¾	July	.74½	.72¾	.73¾
.73¾	.63¾	Sept.	.73¾	.72¾	.72¾
.76½	.66½	Dec.	.76½	.74¾	.75½
Rye—					
1.40½	1.18¾	May	1.26½	1.21¾	1.24¾
1.34¾	1.19½	July	1.26	1.23	1.25
1.28¾	1.21¾	Sept.	1.26¾	1.24	1.25¾
1.28¾	1.23¾	Dec.	1.28	1.25¾	1.26¾
Soybean—					
		May	2.15¾	2.10¾	2.13¾
		July	2.17¾	2.13	2.15¾
		Sept.	2.12¾	2.09½	2.11½
		Nov.	2.11	2.08½	2.10½
		Jan.	2.15½	2.12	2.14

Chicago Cash

	High For Week May 16	Low For Week May 16	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.22½	1.19½	1.22½	1.19
Oats				
1 H. W.	.79	.79	.80½	.80½

Government Bonds

May 17, 1960
(Supplied by Investment Dealers' Assoc of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	66¾	67¾
2¾	June 1967/68	86¾	87¾
3¾	Jan. 1975/78	82¾	83¾
3¾	Mar. 1996/98	76¾	77¾
3	Dec. 1960	99¾	100
3	May 1961	99½	99¾
3½	May 1970	87	88
3½	Oct. 1979	76¾	77¾
3	Dec. 1961	98¾	98¾
3¾	Sept. 1965	94½	95½
4½	Sept. 1972	91½	92½
4½	Sept. 1983	89¾	90¾
4	Jan. 1963	99½	99½
5½	Oct. 1960	101½	101¾
5½	Oct. 1962	102¾	103½
3½	June 1974/76	78¾	79¾
5½	Apr. 1963	102¾	103
5½	Apr. 1969	101½	102
Cdn. Nat. Railways:			
3	Jan. 1961/66	90½	91½
2¾	Feb. 1961/63	95¾	96½
2¾	Jan. 1964/67	88	89
3¾	Feb. 1972/74	84¾	85¾
4½	Feb. 1981	83¾	84¾
5½	Dec. 1964	102	102½
5¾	Jan. 1985	103¾	104¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	90¾	92¾
3½	June 1969	85	86½
C'wealth of Australia:			
4	Nov 1970	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	84	86
British Columbia:			
3	June 1964	90	92
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	84	86
Ontario Hydro:			
4½	Nov. 1964/67	93	94½
5	Apr. 1974/77	93½	95½
6	Feb. 1978/80	103	104½
6	Feb. 1970	102½	103¾
Quebec:			
4¾	Jan. 1974/77	91½	93½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	89½	91½
5	Oct. 1974/77	91½	93½
Ontario:			
4½	Dec. 1962/63	97	98½
3	Nov. 1963/65	90½	91½
5	Jan. 1977/79	93½	95½
6	Nov. 1969	103	104
6	Nov. 1977/79	103½	104¾
Man. Hydro:			
5	July 1975/77	91½	93½
Manitoba:			
3	Oct. 1965	88	90
Nova Scotia:			
4¾	Dec. 1975/77	88	90
5	June 1975/77	91½	93½
Quebec Hydro Commission:			
5	Nov. 1980/82	93½	95½
Saskatchewan:			
4½	Nov. 1974/76	86½	89
3¾	Oct. 1962/65	91	93
Newfoundland:			
4¾	July 1962/64	95	96½
5½	Feb. 1977/79	91	93

Canadian Auto Production

	Week Ending May 14	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	173	154	4,791	4,631	
†Chevrolet	2,257	1,791	39,974	37,683	
Oldsmobile	195	327	5,455	8,017	
Pontiac	2,403	1,854	35,640	29,650	
	5,028	4,126	85,860	79,981	+7
***Ford:**					
†Ford	1,411	1,107	26,113	22,294	
Mercury	127	106	2,200	3,463	
†Meteor	837	801	13,201	14,753	
Monarch	118	75	2,292	2,782	
	2,493	2,156	43,806	44,675	—2
Chrysler:					
Chrysler	115	160	2,565	2,943	
DeSoto	93	34	1,470	568	
Dodge	775	589	9,808	9,316	
†Plymouth	525	494	9,063	7,491	
	1,508	1,277	22,906	20,318	+13
Studebaker-Packard:					
Studebaker	157	99	2,092	3,638	—42
Total cars	9,186	7,658	154,664	148,612	+4
TRUCKS					
General Motors	939	845	17,720	14,474	
Ford	416	360	8,080	7,222	
Chrysler	130	190	2,863	2,792	
International	260	450	5,047	5,326	
Total trucks	1,745	1,845	33,710	29,814	+13
Total cars, trucks	10,931	9,503	188,374	178,426	+6

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stoc!

WEEK ENDING MAY 13, 1960

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
.42	.24	..	..	Abitca Lumber	11700	.31	.30	.29	.30
41¾	35	1.70	4.3	Abitibi	9387	38	39¾	38½	39¼
23	21¾	1.12½	5.1	Do. 4½% pref.	420	†21	22½	22⅛	22¼
11	9¼	.60	6.2	Acadia Atlan.	115	9⅝	9¾	9⅝	9¾
87	87	5.00	5.7	Do. 5% pref.	nil	..	B82	A87	87
19½	17¾	1.20	6.3	Do. (A)	685	18¾	19½	19	19
..	..	..	..	Admiral	nil	..	B16⅞	A17⅛	17¾
21	17¾	.70	3.8	Agnew Surp.	760	18¾	19	18¼	18¼
..	..	..	..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. pref.	nil	..	..	A5	6½
2.90	2.25	..	..	Albt. Dist.	5325	2.40	2.50	2.35	2.40
2.35	1.75	..	..	Do. V.T.	1357	1.80	1.90	1.80	1.80
1.20	.75	..	..	Do. S. Pur. W.	1325	.82	82	.80	.80
28½	20¼	..	..	Albt. Gas Tr.	20185	21⅛	21½	20½	21¼
19¾	17	1.00	5.8	Algoma Cent.	557	18	18	17⅝	17⅝
60	52½	3.00	5.4	Do. 6% pref.	150	58	57	56	56
6.10	4.50	..	..	Do. Warr.	44	5.10	5.10	5.10	5.10
40½	32¼	*.60	..	Algoma Steel	5090	33¼	33⅞	33	33¾
8	7	§.25	..	Algonquin	nil	..	B7⅞	A8½	7⅞
18½	18⅛	1.30	6.8	Do. pref.	nil	..	B18¼	A19½	†19
..	..	..	..	Do. Sh. Pur. W.	nil	..	B5.05	A5.60	..
33⅞	28	*▲.30	..	Aluminium	20103	30¾	30¾	29¾	30⅝
21	19½	1.00	5.0	Alum. of Can 1 p	469	19¾	20½	20	20
43½	40	2.25	5.3	Do. 2nd pref.	790	43	43½	42¾	42¾
9⅛	5	..	..	Analogue	1100	5¼	5¾	5	5¾
4.00	2.10	..	..	Do. Warr.	100	2.50	2.50	2.50	2.50
7	6⅛	*▲.20	..	Andian Nat.	nil	..	B6⅜	A7¾	7
†32	†24¼	.50+*.25	..	Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†32
42	35	2.00	5.3	Ang. Cdn. Pulp	225	36½	38¼	37¼	37¾
51	49	2.80	5.6	Do. Pfd.	275	49½	50	50	50
41	37	2.25	5.8	An. Can. Tel. P.	25	39	39¾	39	39
50½	47½	2.90	5.8	Do. $2.90 Pref.	50	49	50	50	50
7⅞	6¼	*.17½+.10	..	Ang. Nfld.	6480	6½	7⅛	6½	6¾
..	..	*.25	..	Angl-Scand. Invest.	nil	..	B8	..	..
38	29	*††.36	..	Anthes. Imp. A	10	29	30	29¾	29¾
..	..	*††.007+■	..	Do. (B)	nil	..	..	A33	..
92	85	5.50	6.0	Do. 5½% Pf. B	nil	..	B86	A91	91
35¼	26½	1.00	3.4	Argus	3365	28¾	29½	28¼	29⅜
64½	55	2.40	4.4	Do. A Pref.	nil	..	B58	A71	55
47	43	2.50	5.7	Do. B Pref.	235	43¾	44	43¼	43¾
..	..	▲1.00+§■	..	Aro Equip.	nil	..	..	..	..
26¼	20⅝	1.20+‡.20	..	Asbestos	2973	25	26⅛	24½	26
9	7½	.80	8.9	Ash Temple	25	9	9	9	9
..	..	6.00	6.7	Do. (A)	nil	..	B92	A100	†90
9	9	.65	7.2	Do. (B)	nil	..	B9	A9¾	9
†11	†10⅞	.60	4.8	Ashdown Hdwe. A	nil	..	B11½	..	†12½
13½	10½	.72	5.3	Do. (B)	55	13	13½	13½	13½
..	..	▲4.00+*▲▲2.00	..	Assoc. T&T. Pfd.	nil	..	..	..	101
14½	12	..	..	Atlan. Accept.	nil	..	B13¾	..	13½
†18	†15	1.10	7.3	Do. Pref.	nil	..	B14½	A20½	†15
28	21½	1.00+*.25	..	Atlas Steels	2464	23	23½	22¾	23½
.53	.40	..	..	Atlas Tele.	191150	.49	.53	.48	.52
9½	8	*††.11¾	..	Auto Electric N.	1058	8⅞	8¾	8	8
8	6¾	*.15+*♦.15	..	Auto Fabric A	nil	..	B7	A8¼	7½
3.80	3.00	..	..	Do. (B)	60	3.00	†2.75	†2.75	†2.75

B

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
55⅞	47½	1.60+‡.35	..	Ban. Can. Nat.	255	50	50½	49¾	50
55¼	47¼	1.80+‡.25	..	Bk. Montreal	8811	50¾	51⅜	50⅛	51¼
71¼	59¼	2.20+‡.10	..	Bk. N. Scotia	2330	62¼	62½	61	62½
41	33½	1.00+‡.25	..	Ban. Provinciale	251	34	35	33¾	35
..	..	4.00+*1.00	..	Barber-Ellis	nil	..	B70	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B5.00	..	†5.25
†5	†5	..	..	Bates & Innes A	nil	..	B5	A5¼	†5
44	37	2.00	4.8	Bathurst Pr. A	515	42	44	42	42
33¾	23	..	..	Do. (B)	835	30	31	30	31
7¾	5⅝	.40+‡.10	..	Beatty Bros	1765	6¼	6¼	5⅝	6¼
24½	21	‡.00+*.25	..	Beaver Lumber	550	22½	22½	22	22
16½	16	1.00	6.1	Do. (A)	nil	..	B16¼	..	16½
25⅞	25⅞	1.40	5.7	Do. Pref.	nil	..	B25	A25⅞	†24¾
15	10¼	*.15+.40	..	Belding Cort.	nil	..	B11⅞	A15	12½
12	12	.70	5.8	Do. Pref.	525	12	12	†10½	12
8½	8½	..	..	Belgium Stores	nil	..	B7½	A10	8½
13⅛	13⅛	1.00	7.4	Do. Pref.	nil	..	B13½	..	13½
45	42⅝	2.20	4.9	Bell Telephone	31210	44⅝	44⅞	44½	44⅝
6½	6½	.40	6.2	Biltmore Hats	nil	..	B6¾	A7½	6½
14	12½	1.00	7.5	Do. A Pref.	50	13	13¼	13¼	13¼
55	55	2.40+‡.40	..	Bird Constr.	nil	..	B50	A55	55
8⅞	8	§♦♦.20	..	Blue Bonnets	nil	..	B8	A8⅞	8
1.40	1.20	..	..	Do. Warr.	nil	..	..	A2.50	1.25
47½	45	2.75	.8	Bowater Mer. P.	75	47	47½	47	47½
10¾	7¼	*.28+■	..	Bowater Pap.	1800	7½	7½	7⅜	7½
45	41	2.50	5.8	Bowater N.A. 5%pf.	385	42½	44	42½	43⅛
48½	45	2.75	5.7	Do. 5½% Pref.	290	48	48½	48	48½
30	27	1.00+‡.50	..	Bowes Ltd.	nil	..	B30	A33	30
7¼	6¾	.60	8.9	Boyles A	50	7	6¾	6¾	6¾
4.10	3.50	..	..	Do. (B)	nil	..	B3.50	A5.00	3.50
4.75	3.50	..	..	Brazilian Tr.	13818	3.75	3.75	3.50	3.70
†85	†82½	6.00	7.3	Do. Pref.	nil	..	B80	A89¾	†82½
6⅞	6½	*††.10	..	Bridge & Tank N.	400	6⅞	6⅞	6½	6½
47½	41	2.90	6.5	Do. Pref.	55	44½	44½	43¾	44½
49¼	42	1.00	2.2	Bright T. G.	35	47	47	45	45
†20½	†20	1.15	5.6	Do. 5% Pfd.	nil	..	B20½	A25	†20½
53	50⅛	*.50+‡.80	..	Br. Am. Bk. Notes	95	50⅛	51	51	51
35½	28	1.00	3.4	Brit. Amer. Oil	17262	29	29⅝	28	29⅝
72½	69	4.00	5.6	B.C. Elec. 4% Pf.	187	72	72½	71⅝	72
39	36	2.12½	5.5	Do. 4¼% Pref.	80	38	39	38	39
42	37	2.25	5.5	Do. 4½% Pref.	252	40	41	40	41
85	80	4.75	5.6	Do. 4¾% Pfd.	186	84½	†85¼	84	84¾
46	42½	2.50	5.4	Do. 5% Pfd.	1101	45	46	45	46
50	47	2.75	5.6	Do. 5½% Pfd.	440	49¾	49½	49	49½
14½	11⅞	*.25	..	B.C. Forest	4055	12½	13	12⅜	12⅞
14½	14	.75	5.4	B.C. Packers A	489	14	14	†13¾	14
14½	14	1.00	7.1	Do. (B)	nil	..	B14	A15⅞	14
37½	30½	1.40	4.4	B.C. Power	8641	31¾	32⅜	31½	32
44¼	42	2.20	5.0	B.C. Tele.	1623	44	44	43¾	43⅞
1.30	1.10	..	..	B.C. Turf.	100	1.20	1.20	1.20	1.20
11½	9⅞	..	..	Brockville Ch. Pf.	1550	10¼	10½	10⅛	10½
18	17	1.04	6.1	Brooke Bond Pf.	nil	..	B17¼	A18½	†17
15	9⅞	§▲.30+■	..	Brown Co.	2784	15	15	14	14⅞
11	8	*.30	..	Bruck S. Mills A	710	8¼	9	8	9
3.00	2.50	..	..	Do. (B)	110	2.50	2.50	2.50	2.50
34¼	29¼	1.80	5.8	Build. Prod.	1358	30	31½	31	31
6	5	.50	8.5	Bulloch's A	100	5⅞	5⅞	5⅞	5⅞
5.00	4.90	.35	7.1	Do. (B)	nil	..	B4.10	A4.80	4.90
18	15¾	.60+*.25	..	Burlington St'l.	225	16	16	16	16½
13¾	12¼	.80	5.8	Burns & Co.	2171	13¼	13¾	13¼	13¾
7	5½	.45	7.5	Burrard D.D. A	125	6½	6	6	6
9½	9	.60	6.3	Burrard Mfg.	108	9	9½	9	9½
2½	2½	..	..	Do. Warr.	nil	..	..	..	2½
2.40	2.10	..	..	Butterfly Hos.	nil	..	B2.10	..	2.40

C

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
19⅞	16½	.40	2.1	Calgary Pwr.	3319	18¾	19¼	19	19¼
100	93	5.00	5.1	Do. 5% Pref.	515	99	100	98	98
				Canada					
3.75	3.50	.10	2.8	Canada Bread	100	3.50	3.60	3.60	3.60
52	52	2.50	4.8	Do. Pref. B	nil	..	B50	A58	52
33⅝	26¾	1.00	3.6	Canada Cement	6422	27	28	26¾	28
26⅛	24½	1.30	5.2	Do. Pref.	3959	24⅝	25½	24⅝	25
18¾	12½	.20	1.5	Can. Cr. & C. Stone	nil	..	B12¾	A13⅞	13⅝
17½	14¼	.60	3.9	C. & D. Sugar	1446	15	15¼	14½	15¼
14	13	1.00	7.7	Can. Floor B	nil	..	B13	A13	13
22	19⅛	.60+‡.20	..	Can. Foils	100	†19	20	20	20
21	20	.60+*▲▲.52	..	Do. (A)	25	21	20	20	20
..	..	..	..	Can. Forg.	nil	..	B9	A12	12
22¾	21	1.50	7.5	Do. (A)	25	21	†20	†20	†20
23½	20	1.50	7.3	Can. Iron	3195	20½	20½	20	20½
83	75	4.25	5.7	Do. 4¼% Pref.	10	75	75	75	75
..	..	§.50	..	Can. Machine	nil	..	B12	A15	15
57	45½	2.00	4.0	Can. Malting	720	49	50	49¾	50
24½	23½	1.17	4.9	Do. 4½% Pfd.	35	23½	24	23¾	24
48	43⅞	††1.75	..	Can. Packers A	200	44	43⅞	43⅞	43⅞
47½	41½	‡‡1.75	..	Do. (B)	180	44	43¼	43¼	43¼
58	48	2.00	4.0	Can. Perm. Mtg.	242	50½	50	50	50
84	79	4.40	5.3	Can. Safeway Pf.	20	†84¼	†83⅝	†83⅝	†83⅝
45½	39½	1.40	3.4	Can. Steamships	959	40¾	41½	40½	41½
11½	10¾	.62½	5.7	Do. Pref.	375	11½	11½	10¾	11
34	29¼	1.20+‡.20	..	Can. Vinegars	20	30	30	29¾	29¾
..	..	..	..	Can. West Cord A	nil	..	..	..	..
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	†100
9¼	6¾	*.05	..	Do. (B)	500	7	7	6⅞	7
				Canadian					
..	..	§4.00	..	Canadian Arena	nil	..	B160	..	155
17	13	..	..	Cdn. Aviation	2005	14¼	17	15	17
6¼	6	§.25	..	Cdn. Bakeries	nil	..	B6	A8	6¼
56	46⅝	1.60+*.25	..	Cdn. Bk. Com.	3668	50	50½	49⅞	50½
37¼	31	1.60	4.6	Cdn. Breweries	14431	34¼	35⅜	34	35⅛
16	10½	..	..	Cdn. Br. Al. A	820	11	11½	11⅛	11½
7.05	4.00	..	..	Do. Warr. A	1610	4.35	4.60	4.00	4.60
6.60	4.10	..	..	Do. Warr. B	530	4.50	4.50	4.10	4.15
22½	20¼	1.50	6.1	Cdn. Bronze	15	21½	†24½	21½	†24½
80	79	5.00	6.3	Do. Pref.	nil	..	..	A87½	79
14	12	.75	5.8	Cdn. Canners A	1060	12¾	13	12½	13
23	18½	*.25+‡.15	..	Cdn. Celanese	3401	19	19½	19	19½
30⅛	28	1.75	6.0	Do. $1.75 Pref.	566	29½	29¼	29	29¼
16¾	16	1.00	6.1	Do. $1.00 Pref.	25	16½	16½	16½	16½
7¼	5½	..	..	Cdn. Chem. Ltd.	1870	5¾	5¾	5½	5⅝
11⅛	7½	..	..	Cdn. Collieries	7315	8½	8¾	8	8½
.85	.72	.05	0.6	Do. Pref.	3160	.79	.79	.72	.78
4	3½	..	..	Cdn. Convert A	nil	..	B3½	A4	4
†4¾	†2	..	..	Do. (B)	nil	..	B4.74	..	†4.75
2.75	1.40	..	..	Cdn. Curtiss W.	18950	1.70	2.15	1.60	1.85
18	15½	*.25	..	Cdn. Drawn Stl.	nil	..	B16	A17	17
12¾	10½	.60+*▲▲.19	..	Do. Pref.	200	10½	11	11	11
16	13¾	*.50	..	Cdn. Dredge	645	14½	14½	14	14¼
10⅞	8⅞	.70	7.6	Cdn. Fairb. A	850	9¼	9¼	9	9¼
7¾	6	.60	9.2	Do. (B)	425	6½	6¾	6⅜	6½
..	..	6.00	4.8	Do. Pref.	nil	..	..	..	125
3.80	3.10	..	..	Cdn. Food Prod.	208	3.10	3.10	3.10	3.10
9	6½	..	..	Do. (A)	29	7	7	6⅝	6⅝
60¼	45⅛	..	..	Do. 4½% Pref.	45	53	55	54	54¼
1000	1000	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B750	..	1000
33¼	28¾	1.20+*.15	..	Cdn. G. Inv.	534	29	30	29	30
15	13½	*.50+■	..	Cdn. G. Sec. A	10	14	13½	13½	13½
16	16	*.50+■	..	Do. (B)	nil	..	B16	A19	16
12½	9½	.20	2.1	Cdn. Hydrocarb	725	9¾	9¾	9½	9¾
6½	6½	.10	1.5	Cdn. Ice Mach.	nil	..	B6	..	6½
11½	10½	.80	7.6	Do. (A)	nil	..	B11¾	A11¾	10½
17¼	13⅛	.50	3.6	Cdn. Indust.	3211	13⅝	14	13¼	13¾
76	69½	3.75	5.4	Do. Pref.	45	72	70	69½	70
40	37¼	1.00+‡.25	..	Cdn. Ingersoll R.	25	40	40	40	40
21	19	*.70	..	Cdn. Int. I. Tr.	nil	..	B18¼	A19½	†17
78¾	77½	5.00	6.7	Do. Pref.	nil	..	B77½	..	†75
14½	12¼	..	..	Cdn. Int. Pwr.	1210	14¼	14½	14	14½
43½	40	3.00	7.1	Do. Pref.	320	42	42	42	42
1.60	.58	..	..	Cdn. Kodiak	7900	.90	.95	.85	.88
8	6	..	..	Cdn. Locomo.	200	8	8	7¾	8
6.50	4.90	..	..	Cdn. Marconi	730	5.30	5.75	†4.75	†4.75
24¾	19¼	.80	3.8	Cdn. Oil	2209	21¼	21⅛	20¼	21
†78	†72½	4.00	5.3	Do. 4% Pref.	nil	..	B76	A76	†75
93½	90	5.00	5.3	Do. 5% Pref.	nil	..	B95	A98	93½
140	138¼	8.00	5.7	Do. 8% Pref.	30	140	140	140	140
26½	22⅞	1.50	6.0	Cdn. Pacific	8445	25⅛	25⅛	24⅝	25
13½	8⅜	..	..	Cdn. Petrofina Pfd.	1188	9¾	9⅝	8⅝	9⅛
7⅛	5⅝	.20	3.5	Cdn. Pr. & Pa. Sec.	200	6	5¾	5⅝	5¾
2.60	1.90	..	..	Cdn. Propane	118	2.55	2.15	†1.50	†1.50
39⅛	35	*.20	..	Cdn. Salt	nil	..	B36	A38	35
2.25	.75	..	..	Cdn. Silk A	nil	..	..	A1.00	.75
199	170	.60+‡.10	..	Cdn. Tire	125	180	184	180	184
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
86½	83	5.00	6.0	Cdn. Utilities Pf.	50	84	84	83	83
70	70	4.25	6.1	Do. 4¼ Pf.	36	70	70	†68¾	70
17½	12⅝	.60	4.4	Cdn. Vickers	1150	13	13½	13⅛	13
35	27	§1.25	..	Cdn. Wallpaper A	nil	..	B28½	A34	32
40	28	§1.25	..	Do. (B)	25	31¾	30½	30½	30
15	13½	.80	5.5	C. West. Gas 4% pf.	255	14¼	14½	14¼	14
21	18¼	1.10	6.7	Do. 5½% Pfd.	100	18⅝	19½	19⅛	19¼
45½	39	1.00	2.4	Cdn. Westinghouse	nil	..	B39	A41	42
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.20	1.20
..	..	..	..	Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
1.40	1.40	..	..	Cantexas A	600	1.40	1.40	1.40	1.40
10½	9	▲.52	..	Capital Estates	nil	..	B9	A10	9½
1.00	.85	..	..	Carling Br. Alta.	500	1.00	.90	.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*.35	..	J. B. Carter A	300	12¾	12½	12½	12½
55	50	2.00	4.0	Do. (B)	10	50	†46	†46	†46
40	38	.50+*.50	..	Catelli Food A	nil	..	B39⅛	A40⅛	40
63⅛	60½	2.00	3.2	Chart Trust	nil	..	B60½	A63	63
24	22⅛	1.00	4.5	Chateau-Gai	175	23½	22½	22⅜	22⅜
58	44½	▲1.00	..	Chrysler Corp.	200	44½	45	45	45
..	..	*1s	..	Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
6⅛	4¼	..	..	Circle Bar Knit	nil	..	B5⅜	A6⅞	5¼
6⅛	5½	..	..	Do. (A)	nil	..	B5½	A6	5¾
20	19	§■	..	Cochrane-Dun	15	†15½	†16	†16	†16
†16	†15	.80	5.3	Do. (A)	125	†16	†15½	†15	†15
25¼	14	..	..	Cockshutt Farms	810	14½	14½	14	14
5¼	3½	..	..	B. J. Coghlin	200	†3	3½	3½	3½
4.25	2.25	..	..	Cold Lake Pipe	5200	3.25	3.25	3.10	3.25
†13¾	†13½	*1.00	..	Coll. Terminal	nil	..	B13½	..	†13¾
†14	†13½	*1.00	..	Do. Pref.	nil	..	B13½	A18½	†13½
4.90	3.75	..	..	Columbia Cell.	8330	4.00	4.15	3.90	4.15
11	8⅛	.60	7.2	Comb. Enter	2150	8½	8½	8⅛	8⅜
13⅞	12½	.80+*.20	..	Conduits Nat.	nil	..	B12⅝	A13	13
137	134½	2.00	1.5	Conf. Life.	nil	..	B136	A145	134½
165	156	..	..	Do. Offered	nil	..	B164	A175	164
9	8	.50	6.2	Cons. Bakeries	nil	..	B8⅛	A8¾	8⅛
95	.75	..	..	Cons. Div. Sec. A	11	.75	†.60	†.60	†.60
†32	†29	2.00	6.9	Do. Pref.	5	†30	†29	†29	†29
..	..	§.25	..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
20	17	.80	4.4	C. Min. & Smelt	14775	18	18	17⅜	18
44½	36½	1.60+*.40	..	Cons. Paper	10063	39¾	41¾	40	40½
3.00	2.25	..	..	Cons. Textiles	nil	..	B2.25	A2.75	2.25
20	20	1.00	5.0	Do. Pref.	nil	..	B10	..	20
38⅝	34	1.00	2.6	Consumers Gas	3765	38	38¼	37½	38¼
103	99	5.50	5.4	Do. A 5½% Pf.	175	101½	102	101	102
103	99	5.50	5.4	Do. B 5½% Pf.	290	101	101½	100¼	101
29	22½	1.50	6.4	Consumers Glass	170	23⅛	23½	23⅛	23½
42	42	▲1.80	..	Cont. Can.	nil	..	B41¾	A41⅞	42
7⅜	5¾	.40+‡.10	..	Copp. Clark	50	5¾	6¼	6¼	6¼
18¾	16½	1.10	6.7	Corbys Vot.	905	17	17	16½	16½
18	16½	1.10	6.4	Do. B N. Vot.	nil	..	B17	A17½	17⅛
9⅜	8¾	.50	5.7	Coronation Mtge.	200	8¾	8¾	8¾	8¾
12¾	12	.70+*.10	..	Cosmos Imp.	690	12½	12½	12	12½
2.00	1.80	*.04	..	Craig Bit	nil	..	B1.90	A2.00	1.90
22½	18	*.10+‡■	..	Crain, R. L.	900	19	18⅝	18½	18½
11¾	8⅜	..	..	Creative Tele.	16897	10⅜	10¾	9⅞	10
5	4½	..	..	Credit Accept.	nil	..	..	..	4.70
110	107¼	*2.50	..	Credit Foncier	nil	..	B99	A100	†105
1.50	1.25	..	..	Crestbrook Tim.	500	1.25	1.25	1.25	1.25
16½	16	..	..	Do. Pref.	50	16	†15	†15	†15
.06	.06	..	..	Do. Warr.	nil	..	B.06	A.16	.06
55	46	2.00+*.25	..	Crown Cork	175	46½	49	47	49
29	25	1.00	4.0	Crown Trust	25	25⅜	25	25	25
50½	42	▲1.80	..	Crown Zeller	206	43	43½	42½	43½
20⅛	17½	1.00	5.3	Cr. Zell (Can.) A	748	20	19¾	18⅞	19
19½	15½	.60	3.7	Crow's N. Coal	nil	..	B16¼	A20	16¼
9¾	8	*.10	..	Crush Int.	350	8½	8½	8⅛	8¼
104¼	99½	6.50	6.3	Do. 6½% A Pf.	105	104	104	104	104

D

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
†86	†85	7.00	8.2	Dalex Co. Pref.	nil	..	..	A85	†85
1.75	1.10	..	..	Dalfen's Ltd.	1920	1.20	1.30	1.20	1.25
45	43	3.00	7.0	David & Fre. A	25	43	43	43	43
..	..	§5.00	..	De Havilland A	nil	..	B180	A299	190
31½	27⅞	1.20+‡.50	..	Distill-Seagram	5021	29	29¼	28⅞	29⅛
..	..	*10.00+8.00	..	Dom. Ang. Inv.	nil	..	B500	..	535
†93	†93	5.00	5.4	Do. Pref.	nil	..	..	A90	†93
21	17	.80+*.20	..	Dom. Bridge	2490	18¾	18¾	18¼	18⅝
4.25	3.50	..	..	Dom. Coal Pref.	50	†3.00	†3.25	†3.25	†3.25
17½	16	1.00	6.3	Dom. Corset	75	†17	16	16	16
11	9⅜	.40	4.2	Dom. Dairies	125	10	9⅝	†9½	9⅝
†36	†22	1.75	6.7	Do. Pref.	nil	..	B24¾	..	†26
9½	7¼	*.10	..	Dom. Electro	1215	7½	7⅝	7⅜	7⅜
5.45	3.50	..	..	Do. Warr.	nil	..	B3.60	A4.00	4.00
19	16	1.00	5.9	Dom. Engineer	325	16¾	17	16⅝	17
†12	†9	.60	6.7	Dom. Fabrics	nil	..	B9	A11	†9
20	20	1.50	7.3	Do. 2nd Pref.	nil	..	B20⅝	A22½	†20½
52	42½	*.70	..	Dom. Fdry.	4537	44½	45⅞	43¾	45⅞
99	97	4.50	4.6	Do. 4½% Pf.	20	97½	97½	97½	97½
90	71	*1.10+‡.60	..	Dom. Glass	250	75	75½	75¼	75¼
14	12⅝	.70	5.4	Do. Pref.	100	13	13	13	13
310	310	8.00	2.6	Dom. Insur.	nil	..	B225	..	310
8	6¾	..	..	Dom. Magnes.	150	7	6¾	6¾	6¾
40½	35	2.00+‡.20	..	Dom. Oilcloth	265	36½	36½	36	36½
33	29½	.80+‡.20	..	Dom. Scot. Inv.	25	†30	29½	29½	29½
42	40¼	2.50	6.2	Do. Pref.	10	40½	40½	40½	40½
15⅞	12¼	.40	3.1	Dom. St. & Co.	425	13⅛	13	12¾	12¾
55	41	1.25	2.5	Dom. Stores	2148	50	51	49½	50½
16¼	13½	.60	4.2	Dom. Tar & Ch.	10005	14⅛	14¼	14	14⅛
19¼	18½	1.00	5.2	Do. Pref.	nil	..	B19	A19	19⅛
10⅜	8⅜	.60	6.5	Dom. Textile	3705	9⅛	9½	9	9¼
125	110	7.00	5.8	Do. Pref.	45	120	120	120	120
16	13⅛	.60+*.15	..	Donohue Bros.	300	14	14⅞	14	14⅞
13½	11	*.60+‡■	..	Dover Ind.	150	11½	12	12	12
9	9	.60	6.7	Do. Pfd.	70	9	9	9	9
45	45	1.50	3.3	Dow. Brew	15	45	45	45	45
26¼	20⅜	.50	2.1	Du Pont of Can.	3891	24⅛	24¼	23⅛	23⅜
76	73	3.75	5.4	Do. Pfd.	15	75	†70	†70	†70
7⅜	6½	.55	7.9	Dupuis Fre. A	nil	..	B6½	A7	7

E

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
10	7	..	..	East Koot Pr.	nil	..	B9⅛	A10	10
116	116	7.00	6.1	Do. Pref.	nil	..	B116	A130	116
..	..	4.00+‡1.50	..	East Baker 4% Pf.	nil	..	..	..	†80
17	17	1.00	5.9	Easy Wash. 5% Pf.	20	17	17	17	17
39½	37	1.20+‡.40	..	Economic Inv.	95	37⅝	37⅝	37⅝	37⅝
28½	26½	1.50	5.5	Eddy Match	nil	..	B27½	A30	27½
68	50½	1.50	2.5	Eddy Paper	nil	..	B56¾	A60	61
68¾	51	1.00	1.6	Do. (A)	nil	..	B56¾	A60	61
3.00	2.80	.16+‡.04	..	Edmon. Concr.	nil	..	B2.80	A3.25	2.80
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
20	17	▲1.20	..	Electrolux	100	18½	18¾	18¾	18¾
12	10	.50	5.0	Emco Ltd.	100	..	B10¼	A10¼	10
58	55	*1.00	..	Empire Life	nil	..	B56½	A56½	56
10	9½	.50	6.3	Enam. & Heat A	nil	..	..	A9	†8
5¾	5	..	..	Do. (B)	nil	..	B4	A5	5
55	55	*.65+.25	..	Equitable Life	nil	..	B56	A58	†56
6	5	.60	8.6	Erie Flr & Wood A	nil	..	B5	A7	†7
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
21½	18⅜	1.50	7.7	Fam. Players	2135	20	20	19½	19½
17	15	▲1.00	..	Fanny Farm	50	15½	15½	15½	15½
..	..	*2.00+1.00	..	Fed. Fire 25% Pd.	nil	..	B36	..	42
48	39	1.40+*.25	..	Federal Grain A	425	40¼	41	40	41
27½	25½	1.40	5.3	Do. Pref.	55	26¼	26¼	†25	26¼
1.00	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
..	..	..	..	Fibre Products	nil	..	B6	A7½	†9
6½	6½	..	..	Do. Pref.	nil	..	B6½	A8	6½
9	8½	.80	10.0	Finlayson A	10	†8⅜	†8	†8	†8
10½	10¼	.70	6.7	Do. (B)	nil	..	B9	A10¼	10½
8	6	..	..	Fittings	50	6	†8¾	†8¾	†8¾
9½	9⅛	.60	6.7	Do. (A)	nil	..	B8½	A10	†9
.80	.43	..	..	Fleet Mfg.	6320	.52	.52	.50	.50
11⅛	9¾	*♦♦.13⅜	..	Fleetwood Corp.	100	10	10	10	10
88½	63	▲2.40+‡.60	..	Ford Mot. (U.S.)	525	63¾	66	63	64⅛
173½	140	5.00	3.2	Ford (Can.) A	410	156	155	152	155
3.50	2.50	..	..	For. Pr. Secs.	200	2.75	2.75	2.75	2.75
12	9	.50	5.1	Foundation Co.	1645	9⅝	10	9¾	9¾
28¾	24½	1.20+*.30	..	Fraser Cos.	1575	27	27	26	26¼
†32	†32	1.00+*.50	..	Freiman	nil	..	B33	..	†32
97	88⅛	4.50	5.0	Do. Pref.	nil	..	B90	..	89½
15⅜	13⅝	.60	4.4	C. E. Frosst A	730	13⅞	14¼	13⅝	13⅝
6¾	5½	..	..	Fruehauf Tr.	nil	..	B3.00	A4.00	5½

G

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
36⅞	32	1.60	4.6	Gatineau Pwr.	1697	34½	34⅞	33⅞	34⅞
97	90	5.00	5.4	Do. 5% Pref.	10	93	93	93	93
102⅛	99½	5.50	5.5	Do. 5½ Prd.	65	100	101	101	101
9	7	*.20	..	Gen. Bakeries	545	7¼	7¼	7	7
22	13⅜	§■	..	Gen. Develop	3500	14⅞	15	14	14
50½	37	▲2.00	..	Gen. Dynamics	460	37	42¼	38½	42¼
..	..	▲2.00	..	Gen. Elec.	nil	..	B86¼	A86⅝	†89
53¾	41½	▲2.00	..	Gen. Motors	1443	42¼	43⅜	41½	43¼
31½	28	*■	..	Gen. Products A	100	30	28	28	28
..	..	*■	..	Do. (B)	nil	..	B34	..	†30½
16½	10½	.40	3.3	Gen. St. Wares	102	12	11¾	11¼	11¾
87	84½	5.00	5.7	Do. Pref.	nil	..	B84⅛	A87	87
180	141¼	4.00+‡2.00	..	Goodyear Tires	65	149	146	146	146
41	40½	2.00	4.8	Do. Pref.	42	†40	†42	†41¼	†42
6¾	6⅛	.50	8.0	Gord. Mackay A	1000	6½	6½	6¼	6¼
8	6	.50	6.3	Do. (B)	200	7½	8	8	8
16⅛	15⅝	1.00	6.4	Grafton A	50	†15	15⅝	15⅝	15⅝
..	..	*.20	..	Do. (B)	nil	..	..	..	..
50	48	1.80	3.8	Grand & Toy	nil	..	B42	..	48
42⅝	34⅞	1.60	4.0	Gt. Lakes Pap.	2000	38	40¼	38¼	40
26	22	..	..	Gt. Lakes Pwr.	115	24	25	23¾	25
7.25	5.25	..	..	Do. Warr.	160	6.50	6.00	6.00	6.00
22½	19	1.25	5.3	Do. Pref.	40	†23	†23½	†23½	†23½
6¼	5¼	.20	3.6	Gt. North Gas	1405	6	6	5⅝	5⅝
2.25	1.25	..	..	Do. Warr.	725	1.85	1.90	1.85	1.90
35½	35½	2.50	6.7	Do. Pref.	10	†37½	†37¼	†37¼	†37¼
41½	39½	2.80	6.8	Do. $2.80 Pref.	110	40¼	41½	41	41
2.35	1.60	..	..	Do. B Warr.	320	1.85	1.95	1.95	1.95
5.00	4.50	.50	10.5	Gt. West Coal A	675	4.60	4.75	4.55	4.75
3.85	3.00	*.12½	..	Do. (B)	700	3.25	3.25	3.25	3.25
331	300	5.00	1.6	Gt.-West. Life	25	330	320	320	320
6¾	4	*■	..	Gt. W. Saddlery	300	4.75	4.70	4.40	4.40
11¼	8¼	*■	..	Gt. Winn Gas	437	8½	8¾	8¼	8¾
11	8	..	..	Do. V.T.	205	†8½	8½	8	8½
4.80	3.25	..	..	Do. 1956 Warr.	40	3.50	3.25	3.25	3.25
5.55	1.50	..	..	Do. 1958 Warr.	80	2.00	2.00	1.75	1.75
4.25	3.75	.20	5.3	Greening Wire	nil	..	B3.50	A3.50	3.75
11½	10½	.75	6.7	Greyhound Lines	1105	11¼	11¼	11⅛	11¼
8	6½	.40	5.7	Growers Wine A	600	6½	7	6¾	7
27	25¾	.80	3.1	Guaranty Trust	62	26	26	26	26
10	9¼	..	..	Gurney Prod. Com.	nil	..	B9⅝	A11	9⅝
28¾	25⅛	..	..	Do. Pref.	nil	..	B28¾	A30	28¾

H

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
12½	10	.60	6.0	Hahn Brass	nil	..	B10½	A11	10
15	15	.90	6.0	Do. 1st Pref.	nil	..	B15	A16	15
16⅛	16	.90	5.6	Ham. Cot.	100	16⅛	16	16	16
83	83	5.00	6.0	Do. 5% Pfd.	nil	..	B78¾	..	83
14⅜	12	*♦♦.10	..	Handy Andy	1375	13½	14⅜	14	14¼
11¾	9	..	..	Hardee Farms	835	11½	11½	11¼	11¼
104½	98	6.50	6.3	Do. Pref.	30	101	103½	103	103
15¼	10½	.60+*.10	..	Harding Carpet	200	11⅞	11½	10½	10½
13	11	.50	4.5	Hartz, J. E. A	nil	..	B9	A13	11
26	23	§1.50	..	Hayes Steel	200	23¼	23¼	23¼	23¼
5	4	..	..	Hees Geo. H.	nil	..	B4	A4½	4
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B4.20	..	9¼
97	75	*■■3.00	..	Do. Pref.	31	91½	93½	93	93½
4.00	2.45	..	..	Hillcrest Coll.	145	4.00	4.00	4.00	4.00
55	50	1.80	3.3	Hinde & Dauch	141	55	55	55	55
8	5½	..	..	Holden Mfg. A	nil	..	B6	A7	8
3.00	3.00	..	..	Do. (B)	nil	..	B2.50	A4.95	3.00
17½	14	.60	4.2	Holt Renfrew	575	14½	14⅝	14¼	14¼
5.00	3.30	*♦♦.07½	..	Horne & Pitfield	1820	3.50	3.55	3.30	3.30
25	21	.50	2.3	Horner, F. W. A	nil	..	B20½	A22	21½
44½	35½	1.20	3.3	H. Smith Pap.	923	36⅛	36¾	35½	36½
39	35½	2.00	5.1	Do. Pref.	120	37½	39	37¾	39
†8	†7½	*.50	..	Hubbard Felt	nil	..	B8	..	†7½
20	19⅝	1.50	7.5	Do. (A)	nil	..	..	A20	20
11½	10¼	.80	7.8	Hughes-Owen A	25	10¼	10¼	10¼	10¼
..	..	.40	2.9	Do. (B)	nil	..	B10	A13¾	14
25½	25½	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
59	48	1.90	3.6	Huron-Erie	45	52½	52½	52½	52½

I

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
63	52	1.60+‡.35	..	Imperial Bk.	866	54⅝	54½	54	54
37	35	1.50+‡.10	..	Imperial Flo-Glaze	nil	..	B36	A37	37
10	8	.50	5.3	Imp. Invest A	2820	9½	10	8½	9½
19¾	19½	1.25	6.4	Do. 6¼% Pref.	nil	..	..	A19¾	19½
22½	20¾	1.40	6.7	Do. $1.40 Serp.	75	22½	21	21	21
79	73	2.40	3.2	Imperial Life	1200	75	75	75	75
37	30	1.20	3.8	Imperial Oil	21554	30⅞	32½	30⅝	32
12⅞	11¼	.50+*17½	..	Imperial Tob.	5410	12	12⅞	12	12

Where there have been no transactions during ıe week covered, the word "nil" is shown under ıles and the quotations shown are the bid, ask, and ıast sale price, instead of high, low, and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 5	Week end. May 13 High	Low	Close or Latest
5⅞	5¼	6%	4.3	Do. 6% Pref.	1150	5⅝	5¾	5¼	5⅜
37⅛	31	1.60	4.5	Indust. Accept.	5115	35¾	36	35¼	35¾
83	78⅝	2.25	2.7	Do. 4½% Pfd.	nil	..	B84¼	A85	82½
42	39⅞	4.50	10.7	Do. 4½%pf. $2.50P	20	†45	42⅛	42⅛	42⅛
51	48	2.75	5.7	Do. 5½% Pref.	185	48½	49½	48½	48½
12⅜	8½	..	..	Do. Warr.	1045	10¾	11¼	10	11
6	5½	.50	8.9	Ingersoll Mach. A	nil	..	B6	A6½	5⅝
6.25	4.60	..	..	Inglis John	935	4.75	5.12½	4.95	5.12½
..	..	..	..	Ingram & Bell	nil	..	B7½	A10	6¼
12	12	.60	5.0	Do. Pref	nil	..	B12	A12½	12
21¼	17	.60	3.4	Inland Cem. Pf.	105	17	18	17½	17½
2.30	1.50	..	..	Inland Chem.	650	1.90	1.60	1.50	1.50
6.37½	4.15	..	..	Inland Nat. Gas.	7240	4.30	4.40	4.15	4.40
14¾	13¼	1.00	7.1	Do. Pref.	550	13¾	14⅛	14	14
1.75	1.30	..	..	Do. Warr.	125	1.30	1.35	1.30	1.35
4.00	3.20	*.06	..	Interior Brew. B	nil	..	..	A3.25	3.25
16	13¾	.70	5.0	Inter. Bronze	250	13⅞	14	14	14
23½	20	1.50	6.9	Do. Pref.	170	21½	22	21¾	21¾
52¼	50	*††.37½	..	Inter Nickel new	17931	50¾	52¼	50	52¼
†10⅛	†9	..	..	Inter Paints A	nil	..	B9	A15	†9
†20	†17	1.20	7.1	Do. Pref.	nil	..	B17	..	†17
130	97¼	▲3.00+‡■	..	Int. Paper	299	100	98	†96½	98
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	A84	†83¼
43	42	▲1.20	..	Int. Pete.	10	43	†43½	†43½	†43½
36⅝	31	▲1.40+‡▲.15	..	Int. Util.	4135	33	34	32½	34
43	39⅛	▲2.00	..	Do. Pref.	970	41	41	39¼	40
9½	6¼	§.65	..	Interp. Bld. Cr.	265	6½	6¾	†6⅛	†6⅛
1.25	.40	..	..	Do. Warr. A	80	.40	.45	.45	.45
60	52¼	2.20+‡.25	..	Interp. Pipe	4164	55½	55¾	55¼	55½
5.50	4.30	..	..	Interp. Steel	2650	5.00	5.50	4.85	5.50
40	38	2.40	6.3	Invest Foundation	nil	..	B38	A40	38
50½	50½	3.00	6.0	Do. Pref.	nil	..	B50½	A57½	†50¼
41½	32	*.35	..	Invest. Synd.	1262	35	34	32	34
38	23	*.35	..	Do. (A)	2090	23½	25¾	23	25¾
14⅝	11¾	..	..	Iroquois Gl. Pfd.	420	12	12½	12	12½

J, K, L

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 5	Week end. May 13 High	Low	Close or Latest
35	28	.90	3.1	Jam. Pub. Ser.	1290	29¼	30	29½	29½
.50	.30	..	..	Do. Rights	4833	.43	.45	.43	.43
103	103	7.00	6.8	Do. Pref.	nil	..	B103	..	103
7¼	5⅛	..	..	Jefferson Lake	400	5⅝	5¾	5⅜	5¾
2.45	2.05	.10	4.5	Jockey Club	4400	2.20	2.25	2.20	2.20
.45	.37	..	..	Do. Warr.	nil	..	B.36	A.39	.37
9¼	8¼	.55	6.5	Do. 5½% Pref.	nil	..	B9¼	A9½	8½
9½	9	.60	6.3	Do. 6% Pref.	200	9½	9½	9½	9½
55⅝	44	▲2.00	..	Johns-Man.	45	46⅝	55⅝	55⅝	55⅝
9¾	9	.60	6.7	Johnston 6% Pf.	nil	..	B9	..	9
..	..	§.40+‡.20	..	Journal Pub.	nil	..	B12	..	29
7½	5⅞	.25	4.0	Kell. Doug. A	960	6¼	6¼	6	6¼
3.95	2.65	..	..	Do. Warr.	275	3.05	3.25	3.05	3.05
10½	7	..	..	Kelvinator	150	9	8	7⅛	7⅛
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
28	24	1.20	4.9	Labatt, John	810	25¼	25¾	24⅜	24⅝
8	7⅞	..	..	Lafarge Cem.	nil	..	B7	A8	8
1.01	.74	..	..	Do. Warr.	nil	..	B1.00	..	1.01
9¾	8½	..	..	Do. (A)	nil	..	..	A8	†8
130⅝	114	7.00	5.4	L. of Wood Pfd.	nil	..	B130½	A135	130⅝
2.80	1.95	..	..	Lakeland Nat. Gas	3430	2.15	2.20	2.10	2.10
13⅝	12	.70	5.4	Lambert, Alf. A	425	12½	13	12¾	13
..	..	.70	5.6	Do. (B)	nil	..	B13	..	12½
32½	32	*††.70	..	Lambton Loan	nil	..	B30½	A32¾	32½
..	..	*▲.35	..	Latonia	nil	..	B22¾	A24	†22½
28¾	24	*.60+.25	..	Laura Secord	2320	28	28¾	27½	28
12½	12½	.50+.10	..	Laur Accept. A	nil	..	B12½	A14	12½
22	19¼	1.00	5.3	Lawson & Jones A	nil	..	B19	A21	†19
†22	†22	1.00	4.5	Do. (B)	nil	..	B25	A30	†22
10½	10½	.60	5.7	Lewis Bros.	70	10½	10½	10½	10½
105	90	2.16	2.2	Loblaw Groc.	10	90	100	100	100
28⅜	26	1.50	5.3	Do. A 1st Pref.	585	29	28¾	28½	28½
51½	46	2.16	4.7	Do. 2nd Pref.	nil	..	B46	..	46
29⅜	27	1.60	5.6	Do. 1st Pref.	170	29¼	28½	27¾	28½
27½	22¼	.40	1.6	Loblaw Comp. A	820	25¾	26	25¾	25¾
28	22¾	.40	1.5	Do. (B)	1195	26⅜	27	26	27
44	40	2.40	5.5	Do. Pref.	495	43⅝	44	43	43¾
9.00	5.00	..	..	Do. A Warr.	690	6.35	6.25	5.90	5.90
13½	10½	*▲.15	..	Loblaw Inc.	1805	11⅝	11½	10½	10½
1.00	.94	..	..	Locano Min.	nil	..	B.93	A.96	.94
1.50	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
7⅞	6	*.10	..	M. Loeb Ltd.	100	7¼	7⅜	7⅛	7⅛
1.25	.90	..	..	Lon. Hose	nil	..	B.90	A1.30	1.25
3.50	2.00	§.40§§	..	Do. (A)	nil	..	B3.50	A4.00	3.35
30¼	29¼	1.00	3.4	Lr. St. Law. Pwr.	nil	..	B30	A30	29½
27½	24	1.00	4.2	Lowneys	nil	..	..	A24	24

M

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 5	Week end. May 13 High	Low	Close or Latest
†9	†9	..	..	Mackin Steel	nil	..	B7	A10	†9
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
85	75	2.00+*.75	..	Maclaren Pr.	115	82	81⅞	80	81
23½	21¾	1.20+*▲▲.42	..	Macleod's A Pfd.	525	22½	22¼	†22½	†21½
18⅝	14¼	.60+*.08	..	MacM. B. & P.R.	42382	14⅝	15¾	14⅜	15¾
16	16	..	..	Magnum Fund	nil	..	..	A16	16
25	22½	1.20	5.0	Maher Shoes	nil	..	B24⅛	A25	24
†25	†25	.60	2.4	Mailman Corp.	5	20	†25	†25	†25
89	89	5.00	6.3	Do. Pref.	nil	..	..	A90	89
25	25	1.00	4.0	Do. C. C. Pref.	nil	..	..	..	25
5½	5¼	.40+‡.10	..	Man. & Sask. A	nil	..	..	A6	5½
..	..	.40+‡.10	..	Do. (B)	nil	..	B6	..	6¾
85	85	6.00	6.7	Man. Sugar Pref.	nil	..	B90½	A94	†90
26	26	1.20	4.6	M.L. Gardens	14	†25	†26	†25	†26
14	11¼	.50	4.0	Maple Leaf M.	558	12	12⅝	12¼	12⅝
89	85	5.00	5.6	Do. Pref.	95	87½	89	89	89
12⅛	8¾	.40	4.2	Massey-Ferg.	17199	9⅜	9½	9	9½
103	97¾	4.50	4.6	Do. 4½% Pref.	nil	..	B97	A100	97¾
102	93½	5.50	5.7	Do. 5½% Pref.	792	97¼	98¼	97	97
4.85	3.25	*.15	..	Maxwell Ltd.	nil	..	B3.25	A3.25	3.25
14	14	1.00	7.1	McBrine Pref.	nil	..	B12¾	A15	14
33	32	*.65	..	McCabe Grain	nil	..	B25	A30	32
..	..	.50	7.7	W. G. McMahon	nil	..	B6¼	A7¾	6½
8	7½	..	..	Melchers	nil	..	..	A7	7½
11⅞	11½	.60	5.2	Do. Pref.	nil	..	B11	A12	11½
17½	13	1.00+*■	..	Mexican Lt.	5239	13¾	17½	13½	16¾
13½	12½	1.00	7.4	Do. Pref.	600	†12½	13½	13	13½
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B16½	A18	16½
2.05	1.50	..	..	Midwest Ind.	6306	1.60	1.60	1.50	1.55
2.80	2.50	.20	8.0	Milton Brick	550	2.60	2.65	2.50	2.50
32¾	27¼	▲1.60	..	Minn. & Ont. P.	635	28	30	28	30
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	..	21
13	10¾	1.00	7.7	Mitchell, Robt. A.	325	11	13	11	13
6	6	..	..	Do. (B)	nil	..	B6	A6½	6
15½	13½	1.00	7.0	Mod. Contain A	140	14	14⅜	14⅛	14⅜
26¼	20½	.90	4.1	Molson Brew A	2794	21	22¾	21	22½
26	20	.90	3.9	Do. (B)	933	21	23	21	23
41⅞	39½	2.20	5.4	Do. Pref.	219	41	41	40⅜	40½
56	42½	§■	..	Molybdenum	nil	..	..	A55½	46
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B45	A50	45
9¼	8	..	..	Monarch Knit	nil	..	B8⅜	A8¾	8¾
89	83	4.50+*■■7.50	..	Do. 4½% Pref.	nil	..	B70	A83	†75
55	47	*.40	..	Monarch Life	100	50	50	50	50
18	15½	1.00+*.35	..	Montreal Locom.	2645	16¼	16¼	15½	16
†17	†17	..	..	Mont. Refrig. & S.	nil	..	B17	A18½	†17
†19¼	†19¼	2.00+‡■	..	Do. (B)	nil	..	B18	A24	†19¼
46	42	1.40+*.30	..	Mont. Trust	110	43½	44¼	43	43
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
43¾	35½	▲.80	..	Moore Corp.	18263	41½	42½	40⅜	42½
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B1944	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B2916	..	..
34	26	1.00	3.3	Morgan H.	75	30	30	29½	30
91	86½	4.75	5.5	Do. 4¾% Pfd.	30	86½	86½	86½	86½
10¼	6¾	*■	..	Mt. Royal Dairy	1518	7⅛	7	6¾	7
23	19	1.00+*.25	..	Mt. Royal Rice	nil	..	B20½	A21	20½
10¼	10	§.50	..	Mussens Can.	nil	..	B5	A9	10

N

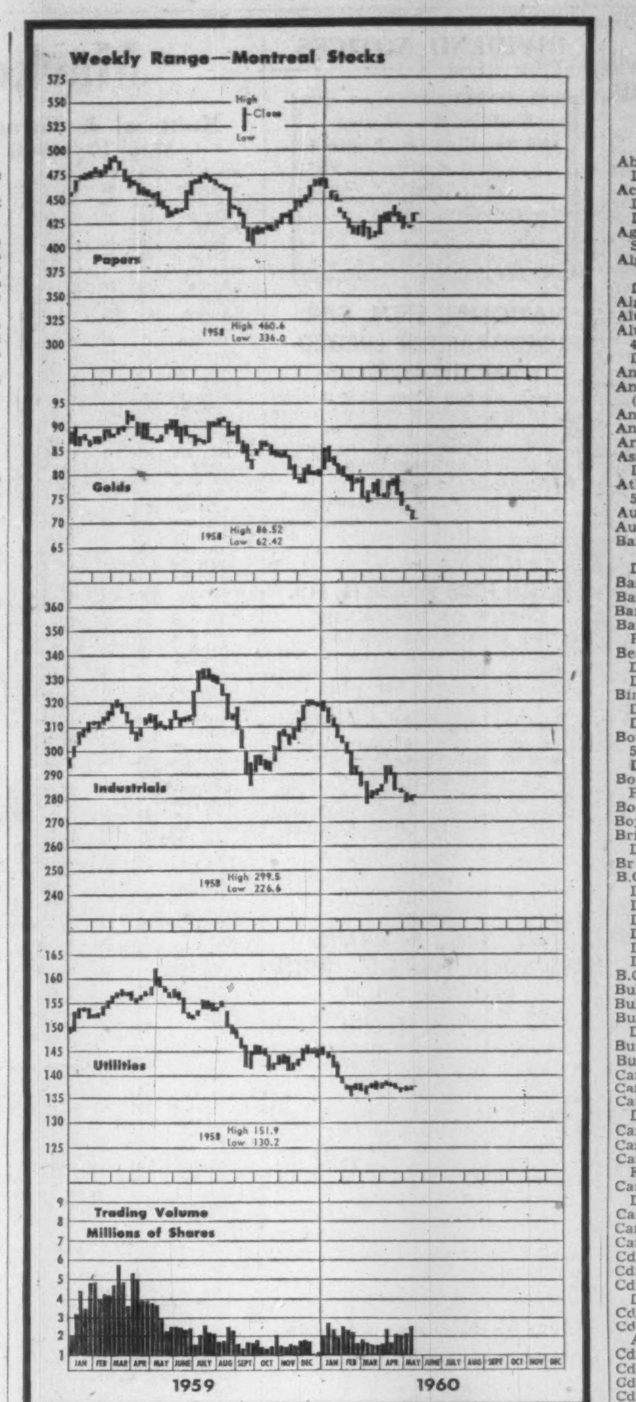
Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 5	Week end. May 13 High	Low	Close or Latest
16¾	13⅞	.80	5.4	Nat. Drug	1150	14½	15	14⅝	14¾
16¼	13	.60	4.1	Do. Pref.	210	14½	14½	14½	14½
24	24	.60	2.6	Nat. Grocers	nil	..	B23	A25	†23
27¼	25⅞	1.50	5.8	Do. Pref.	25	26¼	26	26	26
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	B3.50	..	†3.85
4.00	2.05	*.16	..	Do. (B)	70	2.25	2.60	2.40	2.40
..	..	*▲.75	..	Nat. Lead	nil	..	B87¾	A88½	113
19¾	12	.80	5.3	Nat. Steel Car.	27945	17	19¾	15	15
51¾	49¼	1.60+‡.20	..	National Tr.	102	49½	50	50	50
17¼	14¼	.60	4.0	Neon. Prod.	270	14¾	15	15	15
52	43½	2.00	4.5	Nfld. Lt. & Pwr.	515	43½	44	43¾	44
12	11	.60+*.20	..	Niag. W. Weav.	nil	..	B11	A12	11½
11⅞	10⅜	.60+*.20	..	Do. (B)	nil	..	B11	A11⅞	11
48¾	37½	2.00	5.0	Noranda	56997	38¼	39⅜	38⅛	39⅜
34¾	22¼	.60	1.7	North Star Oil	100	34¾	34⅜	34⅜	34⅜
46½	41	2.50	5.4	Do. Pref.	410	46	46½	46	46½
3.75	1.00	..	..	Do. S.P. War. '57	36805	2.00	3.65	1.95	3.50
19¾	17⅜	.60	3.3	Do. (A)	1822	19	19	18	18
16⅜	11¾	..	..	Nth. Ont. N. Gas	3060	12½	12¾	12⅛	12½
26	24⅝	1.60	6.4	North Que. Pwr.	13	25	25	25	25
45	43	2.75	6.1	Do. Pref.	nil	..	B45	A46	45
3.70	3.15	*.05½	..	North Tele.	2785	3.60	3.55	3.50	3.50
1.10	.77	..	..	Do. Warr.	515	.81	.80	.78	.78
16¼	15½	*.25	..	Northland	60	16¼	16	16	16
5	4	*.16	..	Northwest Ind.	nil	..	..	A4	4¼
72½	69½	4.00	5.6	Northwest U. Pf.	65	70	72	71	71
14¼	13	.60	4.4	Nova Scotia Lt.	1865	13½	13¾	13⅛	13½

O, P, Q

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 5	Week end. May 13 High	Low	Close or Latest
†14½	†14¼	..	..	Oakville Wood	nil	..	B14½	A15	†14½
13	10	.60	5.5	Ocean Cem.	115	11¾	11½	11	11
17	13	.80	5.3	Office Spec.	nil	..	B14	A16¼	15
46½	40	2.00+‡.25	..	Ogilvie Flour	410	41½	42⅝	41	42½
140	125	7.00	5.6	Do. Pref.	10	125	125	125	125
4.00	3.30	*.15	..	Okan. Helicopters	1207	3.50	3.75	3.60	3.60
12¾	11	.60	5.5	Okanagan Tel.	541	11	11	11	11
†.60	†.60	..	..	Ont. Beauty S.	nil	..	B.60	..	†.60
10	9¾	*.25	..	Do. Pref.	100	9¾	10	10	10
29	25⅝	1.00+*.20	..	Ontario Loan	125	27	26⅝	26½	26½
24	21	1.00+*.40	..	Ontario Steel	70	21⅞	22	21¾	22
121½	121½	7.00	5.8	Do. Pref.	nil	..	..	A124	121½
7½	6½	*♦♦ 10	..	Oshawa Wh. A	860	6¾	7	6¾	6⅞
7½	6⅝	..	..	Overland A	235	7	7	6⅝	7
9	8½	.60	7.1	Do. 6% Pfd.	1175	8¾	8¾	8½	8½
†2.90	†2.90	*.06	..	Pac. Atlantic	65	3.00	†2.90	†2.90	†2.90
70	70	1.00+*1.50	..	Pac. Coast Tms.	nil	..	B65	..	70
29	23¼	.90	3.5	Page Hersey	3552	25¾	26	25⅛	26
†9½	†9	*.40	..	Paton Mfg.	nil	..	B8	..	†9½
†21	†21	1.40	6.7	Do. Pref.	25	†21	†21	†21	†21
8¼	8	§.50	..	Paul S.S.	nil	..	B7	A10	8¼
8½	6⅝	..	..	Pembina Pipe	2600	7½	7½	7¼	7¼
42	40	2.50	6.0	Do. 5% Pref.	nil	..	B40½	A42	42
31	27¾	1.80	6.4	Penmans	330	28¾	28¼	28	28
102	100	6.00	5.9	Do. Pref.	nil	..	B107	A110	102
22	19	.60+*.10	..	People's Cr. Jr.	nil	..	B19	A19½	19½
†95	†94	6.00	6.4	Do. Pfd	10	†95	†94	†94	†94
16	14	*.40	..	Photo Eng.	240	15	14	14	14
55½	44	2.00	4.4	Power Corp.	370	45	45⅞	45	45⅞
43	39	2.25	5.5	Do. 1st Pref.	35	41¼	41¼	41¼	41¼
66	62	3.00	4.7	Do. 2nd Pref.	50	62⅞	64	63½	64
3.65	3.00	..	..	Prairie Pipe	3460	3.10	3.25	3.05	3.20
9½	7¼	..	..	Premier Stl.	755	7¾	8	7⅝	7⅝
155	155	8.00	5.2	Premier Trust.	nil	..	B152	A155	155
4.35	2.65	..	..	Prem. Iron Ore	425	2.85	3.00	2.80	2.80
1.40	.57	§.10	..	President Elec.	4900	.60	.65	.64	.65
47	38¼	2.00	4.8	Price Bros.	1312	42	42¼	41½	42
84	78	4.00	5.3	Do. Pref.	15	78	†75	†75	†75
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15	13⅝	1.00	6.9	Prov. Transport	145	14¼	14½	14⅜	14½
41	40⅜	2.50	6.2	Do. 5% Pref.	nil	..	B40	..	40⅜
18	11¾	..	..	Quebec Nat. Gas	7532	12¾	13	11¾	13
5.80	3.50	..	..	Do. Warr.	2833	3.90	4.00	3.50	3.75
80¼	73½	..	..	Do. Units	735	73½	74¼	73½	74
36	33½	1.60	4.6	Quebec Power	293	35	35½	34½	34½
33½	30	.90	2.8	Que. Telephone	475	31⅛	32	31⅝	32
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
14½	11½	..	..	Do. Warr.	125	13	13	12½	12½
19	18½	1.10	5.5	Do. 5½% C. Shs.	5	19	†20	†20	†20
..	..	*▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
†12	†11¾	.60+▲▲*.15	..	Do. (A)	nil	..	B11¼	A11¾	†11¾

R

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 5	Week end. May 13 High	Low	Close or Latest
16	16	1.10+‡.10	..	R. & M. Bear A	nil	..	B15¼	A16	16
14¾	13¾	.60	4.1	Rapid Grip	100	†14⅞	14¾	14¾	14¾
28	18	*.30	..	Reichhold	140	19	18	†16	†17
16⅜	14½	*.25+.05	..	Reitman's	500	15	15	15	15
15	12½	*.25+.05	..	Do. (A)	256	13	14	†12	13
16½	16	1.10+*.20	..	Renold-Ch. A	nil	..	B16½	A18¾	16
83	80	4.73	5.9	Reynols-Alum. Pf.	nil	..	B83	A86	81



Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
7½	7⅜	..	..	River S. Mill A	20	7⅜	7⅜	7⅜	7⅜
..	..	..	..	Do. (B)	nil	..	..	A3.00	2.00
15½	14½	1.00	6.3	Robertson J.	45	†16	†16	15¼	†16
17¼	16	.80	5.0	P. L. Robertson	nil	..	B15	A16	16
17	15¼	1.00+‡▲▲.09	..	Do. 2nd Pfd.	25	16½	16	16	16
19½	18	1.20	6.5	Do. 1st Pf. A	25	19	18½	18½	18½
4	3½	..	..	Robinson Cotton	nil	..	B3⅜	A4	3½
..	..	..	..	Do. Pref.	nil	..	B1.60	..	2.00
13¾	13¾	.80	6.4	Robinson Little	nil	..	B13	A13½	†12½
15½	15½	1.00	6.5	Do. (A)	nil	..	B15½	A16	15½
6.87½	4.85	§.40§§	..	Roe, A. V. Can.	10827	5.00	5.37½	4.95	5⅜
80½	66	5.75	7.8	Do. 5¾% Pfd.	90	74	76	74	74
35	30¾	1.00+*.25	..	Rolland Pap. A	495	31	34	33	34
40	34⅛	.60+*.25	..	Do. (B)	nil	..	B40½	..	40
†71	†70	4.25	6.0	Do. Pref.	nil	..	B71	..	†71
80	66	2.10+‡.30	..	Royal Bank	4830	68	68½	67½	68½
3.18	2.54	..	..	Do. Rights	43150	2.69	2.73	2.62	2.73
10	10	.60	6.0	Royal Oak Dairy A	25	10	10	10	10
12	9¾	.60	5.7	Russell Indust.	560	11	10¾	10⅜	10½

S

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
13⅝	11¼	..	..	St. Law. Cem. A	2225	12	12½	11¾	12
18¼	16⅛	1.00	5.9	St. Law. Corp.	32885	16½	17¼	16⅛	17
95	89	5.00	5.4	Do. 5% Pf. A	123	93	92	92	92
.98	.75	..	..	St. Maurice Gas	4700	.79	.80	.76	.80
11	8½	.24	2.6	Salada Sir. Hor.	4080	9⅛	9⅝	9	9¼
6.50	4.00	..	..	Do. Warr.	135	4.60	5.00	4.60	5.00
12¼	11¼	.60	5.4	Sangamo	nil	..	B11⅛	A12	11¼
10	10	.80	8.0	Scarfe & Co. A	nil	..	B10	A10¾	10
..	..	..	..	Do. (B)	nil	..	..	..	7⅛
11½	11½	1.00	7.5	Scythes & Co.	10	†13½	†13¼	†13¼	†13¼
23¼	22	1.25	5.6	Do. Pref.	200	22½	22½	22	22½
5.87½	4.05	..	..	Selkirk Hld. A	385	4.10	4.75	4.20	4.75
30⅜	25	.80	3.0	Shawinigan	10997	27¼	27¼	26¼	26½
31⅝	26	1.33½	4.4	Do. A Com.	175	29½	30	28¼	30
40	37½	2.00	5.1	Do. 4% Pref. A	485	39	39½	39	39½
43	42	2.25	5.2	Do. 4½% Pref. B	20	43	†43¼	†43¼	†43¼
†17⅜	†17⅜	▲.60+‡■	..	Sheraton	nil	..	..	..	†17⅜
45	41	1.80+*.25	..	Sher. Wms.	nil	..	..	A42	41
126	118	7.00	5.9	Do. Pref.	35	†93	120	118	118
10	7	*.10+■	..	Shop & Sav '57	3020	7¼	8	7½	7½
8¾	6½	.20	2.8	Sicard Inc.	200	7⅜	7¼	7¼	7¼
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23	A24½	23
33	28¾	.90	2.8	Sidney Roofing A	60	32	33	32	32
†20⅛	†20⅛	1.00	5.0	Silknit	nil	..	B20	A25	†20⅛
†36	†36	2.00	5.6	Do. Pref.	nil	..	B35	A37	†36
10½	9⅞	.60	5.8	Silverwood A	851	10⅜	10⅜	10	10⅜
10⅛	10⅜	.60	5.9	Do. (B)	nil	..	B10⅜	..	†10¼
86	86	5.00	5.9	Simon & Sons Pf.	2	†85	†85	†85	†85
33¾	27	*.35	..	Simpson	3643	30⅜	31	29	30
2.75	2.00	..	..	S.K.D. Mfg.	6900	2.45	2.50	2.35	2.50
30	25	1.20+*.25	..	Slater, N.	nil	..	B26	A27¼	26½
†40	†40	2.12	5.3	Do. Pref.	nil	..	B38⅛	A42	†40
13	9¾	.40	3.8	Sobeys Stores A	10	10	10½	10½	10½
2.10	1.60	..	..	Soca	1800	1.65	1.70	1.60	1.70
24¼	16½	..	..	Sogemines Pf.	900	18	16¾	16½	16¾
49	46⅜	2.80	5.9	Somerville Pfd.	30	47½	47½	47½	47½
87	76	*1.60	..	Southam	338	82	85	83¼	83¼
58	57½	2.50	4.3	So. Can. Pr.	40	57½	57½	57½	57½
120	112	6.00+‡▲▲1.00	..	Do. Pref.	12	115	115	114	114
..	..	2.50	1.2	Sov. Life 25% Pd	nil	..	B191½	A200	217
..	..	..	..	Do. 100% Pd	nil	..	..	..	225
3.35	1.25	..	..	Spartan Air	500	1.40	1.40	1.30	1.40
.60	.35	..	..	Do. Warr.	100	†.30	.40	.40	.40
4.50	4.45	*.10	..	Stafford Foods	300	4.45	4.50	4.45	4.50
39½	37¼	*▲.77½	..	Stand. Brands	nil	..	B40¾	A41	39½
19	14½	.80	5.2	St. Pav	1470	15	15½	14½	15½
15	11	.60	5.0	Stand. Radio	225	11	12	12	12
17	12½	.60	3.6	Stan. St. Stl.	1740	15	15	12½	14
3.80	2.25	..	..	Stan. Wire & C.	800	2.85	2.85	2.70	2.70
9	8⅞	.60	6.8	Stan. Brock A	nil	..	B8¾	A9½	8⅞
..	..	.40	4.8	Do. (B)	nil	..	B8½	A9½	8¼
38¼	32	1.20	3.4	Stedman Bros.	275	35	35	34½	35
87¾	70	2.40+*.30	..	Steel of Can.	5750	74⅛	75½	73½	75¼
100½	94	5.25	5.5	Steinberg's 5¼%pf.	10	95	95	95	95
24	17½	.40	2.1	Do. (A)	1110	19¼	19⅜	18¾	19
53	46	2.00+*.20	..	Sterling Trust	nil	..	B52½	A57	53
8¼	6	..	..	Stovel Press Pref.	nil	..	B10½	A11½	8¼
19	17⅜	1.00+‡.25	..	Stuart, D. A.	225	†19	19	19	19
12⅛	10⅝	.60	5.6	Sun Publishing A	425	10¾	10⅞	10⅝	10⅝
11¾	10½	.10+■	..	Do. (B)	nil	..	B10½	A10¾	10½
16⅜	13	.40+‡.10	..	Sup. Propane	2250	14⅛	14½	13½	14¼
22½	21	1.40	6.2	Do. Pfd.	200	22½	22½	22	22½
4.50	2.05	..	..	Do. Warr.	200	2.60	2.95	2.75	2.95
17⅞	13⅜	.50	3.5	Sup. Pete Ord.	1340	15	14½	14¼	14¼
4.50	3.30	.05	1.4	Do. Com.	25	3.50	3.50	3.50	3.50
93	90	5.00	5.4	Do. Pref.	nil	..	B92	..	92
3.60	3.10	.28	8.8	Switson Ltd.	1200	3.20	3.35	3.20	3.20

T, U

Range 1960 High	Low	Div. Rate $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
25½	21½	*.35+.45	..	Tamblyn	480	24	24½	24½	24½
40	38	2.00	5.3	Do. 4% Pref.	nil	..	B38¼	..	38
8	5	..	..	Tancord	nil	..	B3.30	A5.00	6.00
8⅝	8⅜	.50	6.0	Taylor Pearson Pf.	nil	..	B8⅜	A9	8⅜
59¼	45	1.60	3.3	Texaco Cdn.	1330	50	50	47¾	49
80	76	4.00	5.3	Do. Pref.	10	76	76	76	76
1.52	1.40	..	..	Tex Star	nil	..	B1.20	A1.40	1.40
6⅝	5¾	*.15	..	Third Cdn. G.I.	705	6⅛	6⅝	6⅛	6⅝
3.25	2.75	*.07	..	Thompson P. B.	nil	..	B3.10	A3.25	3.25
10⅝	6½	..	..	Thorncliffe	500	7⅜	7	6⅞	7
†6½	†4	.50	12.1	Tip Top Can. A	nil	..	B5	A6¾	†4
17	16	..	..	Tip Top Tailors	nil	..	B14	A15¼	16
.35	.35	..	..	Tooke Bros.	nil	..	..	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	A.60	.45
56	48½	1.90+‡.10	..	Tor. Dom. Bank	1768	50½	51	50	51
13	9	.40+‡.10	..	Tor. Elevators	265	10	10½	10½	10½
44⅜	39	1.60+‡.10	..	Tor. Gen. Tr.	50	40	39⅝	39⅝	39⅝
18	16	§.75§§	..	Toronto Iron	nil	..	B14	A15⅞	16
17⅛	13¾	§.75§§	..	Do. (A)	60	14	14	†13½	14
..	..	..	..	Tor. Mtge.	nil	..	B3.00	A9.00	†141
59	57	3.00+‡▲▲1.00	..	Tor. Star Pref.	160	58	57½	57	57¼
32	31	1.60+*.40	..	Traders Bldg.	nil	..	B30	..	32
37½	32¼	2.40	6.6	Traders Fin. A	3110	35½	37	35½	36¼
37	34⅜	2.40	6.7	Do. (B)	605	34⅜	35⅞	35¾	35⅞
82	77	4.50	5.9	Do. 4½ Pref.	nil	..	B79	A84⅞	79
38	32	2.00	5.6	Do. 5% Pf.	125	35	35½	35⅛	35½
†18	†12	1.00	5.6	Do. A Rights	nil	..	B14	..	†18
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	..
3.00	1.05	..	..	Do. Warr. 1956	420	1.30	1.50	1.10	1.50
5.00	2.30	..	..	Do. Warr. 1957	110	3.00	3.50	2.65	3.50
..	..	..	..	Transair A	nil	..	B1.75	A3.00	†2.00
.30	.20	..	..	Do. (B)	100	.30	.30	.30	.30
33½	30	1.00	3.3	Trans-Can. C. F.	50	30	30	30	30
6½	5½	..	..	Tr.-Can. Freezers	565	†4½	5½	†5	5½
26	19	..	..	Trans-Can. Pipe	27345	20	20½	19	20
12⅛	8¾	‡††.15	..	Trans-Mt. Oil	13185	9¼	9¼	8¾	8⅞
17½	11½	*♦♦.15	..	Trans-Prairie	490	12¾	13	12½	13
5½	4¼	..	..	Twin City Gas	1100	4½	4.30	4.25	4.30
9½	7	.30+*.10	..	Union Accept.	nil	..	B7¼	A8¼	7
48	45	3.12½	6.5	Do. 1st Pref.	25	45	48	48	48
9¼	8	.60	6.9	Do. 2nd Pref.	325	9	8¾	8¾	8¾
16¾	12¼	.40	3.0	Union Gas	8445	14	14	13½	13½
52	49¾	2.75	5.4	Do. 5½% Pref.	360	50¼	51¾	50	51
12	12	.50+‡.15	..	Un. Amuse A	nil	..	B12	..	12
12	12	.50+‡.15	..	Do. (B)	72	12	12	12	12
..	..	..	..	Do. A V.T.	nil	..	B12	A14½	12
15	13⅞	*.30	..	United Cdn. Shs.	1000	14¼	14¼	14¼	14¼
25½	25	1.50	5.9	United Corp. A	25	25¼	25⅜	25⅜	25⅜
21¾	18½	.60+*.30	..	Do. (B)	155	19¾	20¼	20⅛	20⅛
24½	22½	1.50	6.1	Do. 5% Pfd.	7000	24	24½	24¼	24½
54½	49¾	3.00	5.7	United Fuel A Pf.	155	53	53½	53	53
46	35½	1.00	2.8	Do. B Pref.	20	35¾	36	†35	36
15⅝	15½	1.00	6.5	United Grain A	27	15½	15½	15½	15½
..	..	..	..	United Loan A	nil	..	B18⅞	A20	..
2.40	2.00	..	..	United Principal	19900	2.15	2.05	2.00	2.00
8¾	6½	§.40§§	..	United Steel	1570	6¾	7¼	6⅞	7
14½	12⅞	▲.30	..	Universal	nil	..	..	..	14½

(Continued on page 45)

Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pf	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug.	.15	Jul. 4	Jun. 10
Do A	.30	Jul. 4	Jun. 10
Do 5% pf	1.25	Jun. 15	May 20
Agnew-Surpass Shoes	.18	Jun. 1	Apr. 29
Algoma Cent. & Hud. Bay Rlwy.	.25	Jun. 1	May 18
Do 6% pf	.75	Jun. 1	May 18
Algoma Steel	.30	Jun. 30	May 27
Aluminium Ltd.	†.15	Jun. 4	May 9
Aluminum Co. 4% pf	.25	Jun. 1	May 6
Do 4½% pf	.57	May 31	May 6
Andian Nat. Corp.	†.20	Jun. 1	May 23
Anglo-Cdn. Oils (Brandon)	.50+‡.25	Jun. 1	May 1
Anglo-Cdn. Tel. A	.30	Jun. 1	May 10
Anglo-Nfld. Dev.	.07½	Jul. 1	Jun. 3
Argus Corp.	.25	Jun. 1	Apr. 29
Assoc. T. & T.	‡2.00	Jun. 15	May 16
Do A pf	†1.00	Jul. 1	Jun. 1
Atl. Whole A & B 5½% pf	.55	Jun. 1	May 16
Aunor G.M.	.04	Jun. 1	May 11
Auto Elec. Serv.	§.11½	Jun. 15	May 20
Bailey Selburn 5% pf	.31½	Jun. 1	May 13
Do 5¾% pf	.36	Jun. 1	May 13
Bank of Montreal	.45	Jun. 1	Apr. 30
Banque Cdn. Nat.	.40	Jun. 1	Apr. 29
Barber-Ellis	1.00	Jun. 15	May 31
Bathurst Pwr. & Pap. A	.50	Jun. 1	May 4
Beaver Lumb.	.25+‡.25	Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do pf	.35	Jul. 2	Jun. 10
Bird Construct.	.60	Jun. 30	Mar. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. 5% pf	.62½	Jul. 1	Jun. 3
Do 5½% pf	.68¾	Jul. 1	Jun. 3
Bowater Pap.	.28+▲▲stk. div.	Jun. 3	Apr. 22
Bowes Co.	1.00	May 27	May 12
Boyles Bros. Drill A	.15	Jun. 1	May 18
Bridge & Tank	§.10	Jun. 1	May 13
Do $2.90 pf	.72½	Jun. 1	May 13
Br. Am. Oil	.25	Jul. 2	Jun. 3
B.C. Elec. 4% pf	1.00	Jul. 1	Jun. 6
Do 4¼% pf	.53	Jul. 1	Jun. 6
Do 4½% pf	.56	Jul. 1	Jun. 6
Do 4¾% pf	1.19	Jul. 1	Jun. 6
Do 5% pf	.63	Jul. 1	Jun. 6
Do 5% pf '56 ser.	.63	Jul. 1	Jun. 6
Do 5½% pf	.69	Jul. 1	Jun. 6
B.C. Tel. 6¼% pf.	■1.56	Jun. 15	May 31
Bulolo Gold	.25	Jun. 10	May 20
Burlington Steel	.15	Jul. 4	Jun. 10
Burns & Co.	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard D.D. "A"	.11	Jun. 15	May 27
Butterfly Hose pf	3.50	Jul. 30	Jun. 30
Campbell R.L.M.	.08½	Jul. 27	Jun. 28
Can. Carbon & Rib.	.35	Jun. 1	May 16
Can. Cement	.25	May 31	Apr. 29
Do pf	.32½	Jun. 20	May 20
Can. & Dom. Sugar	.15	Jun. 1	May 10
Can. Flooring A	.25	Jun. 1	May 16
Can. Fdries. & Forg A	.37½	Jun. 15	May 31
Can. Malting	.50	Jun. 15	May 13
Do 4½% pf	.29½	Jun. 15	May 13
Can. Safeway pf	1.10	Jun. 30	Jun. 1
Can. Steamship pf	.31¼	Jul. 4	Jun. 1
Can. Vinegars	.30	Jun. 1	May 16
Cdn. Brew.	.40	Jul. 2	May 31
Cdn. Canners A	.18¾	Jul. 2	Jun. 1
Cdn. F'banks-M. A	.17½	Jun. 1	May 13
Do B	.15	Jun. 1	May 13
Cdn. Gen. Elec.	2.00	Jul. 4	Jun. 15
Cdn. Gen. Secs. A & B	.25	Jun. 15	May 31
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 18
Cdn. Ing.-Rand	.25	Jun. 23	Jun. 9
Cdn. Int. Inv. Tr.	.20	Jun. 1	May 13
Do 5% pf	1.25	Jun. 1	May 13
Cdn. Oil Cos. 4% pf	1.00	Jul. 2	Jun. 2
Do 5% pf	1.25	Jul. 2	Jun. 2
Do 8% pf	2.00	Jul. 2	Jun. 2
Cdn. Tire	.15+‡.10	Jun. 1	May 20
Cdn. West Nat. Gas 4% pf	.20	June. 1	May 16
Do 5½% pf	.27	Jun. 1	May 16
Do com.	■■.17½	May 31	May 16
Cassiar Asb. Corp.	.10+.05	Jul. 22	Jun. 30
Catelli Food B	.25+‡.25	May 31	May 17
Do. A	.12+‡.25	May 31	May 17
Cent.-Del Rio Oils	■.10	Jun. 15	May 20
Champ. Mut. Fd.	.04	May 31	May 16
Cochenour-Wns	.07	Jun. 9	May 19
Chrysler Corp.	†.25	Jun. 14	May 19
Comb Enterprises	.15	Jun. 1	May 2
Commercial Accept.	.04	Jun. 30	Unstated
Do 6½% pf	.16½	Jun. 1	Unstated
Confed. Life Ass.	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Disc. Yell. M.	.12	Jun. 1	May 10
Cons. Div. Std. Sec. pf.	1.00	Jun. 15	May 13
Cons. Textiles pf	.50	Jun. 1	May 15
Cons. Theat. A	.12	Jun. 1	May 6
Do A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Do B	.10	Jun. 1	May 6
Consumers Glass	.37½	May 31	Apr. 29
Cont. Can.	†.45	Jun. 15	May 20
Do $3.75 pf	†.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 22
Copp Clark Pub.	.10	Jun. 1	May 16
Do 6% pf	1.50	Jun. 1	May 16
H Corby Dist. A & B	.50	Jun. 1	May 10
Cred. Fonc. Franco-Cdn.	2.50	Jun. 1	Jun. 1
Crown Zell. $4.20 pf	†1.05	Jun. 1	May 10
Crow's Nest Pass Coal	.30	Jun. 2	May 6
Davies Irwin 6% pf	.15	Jun. 1	May 13
Distillers Corp.-Seag.	.30	Jun. 15	May 25
Dome Mines	.17½	Jul. 29	Jun. 30
Dom. & Anglo Inv. Corp 5% pf	1.25	Jun. 1	May 13
Dom Bridge	.20	May 25	Apr. 29
Dom. Electrohome	.10	May 31	May 16
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf	.37½	Aug. 1	Jul. 15
Dom. Life	.50	Jun. 30	Jun. 24
Do	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom. Scot. Inv. pf	.62½	May 31	May 17
Dom. Stores	.31½	Jun. 15	May 16
Dom. Tar & Chem. com	.15	Aug. 1	Jul. 2
Do pf	.25	Jul. 2	Jun. 1
Donohue Bros.	.15	Jun. 1	May 16
Dover Ind	.15	Jun. 1	May 12
Do 6% pf	.15	Jul. 1	Jun. 11
East Koot Pwr. pf	1.75	Jun. 15	May 31
Easy Wash. Mach. 1st pf	.25	Jun. 15	May 31
Economic Inv. Tr.	.30	Jun. 30	Jun. 16
Eddy Pap.	.37½	Jun. 15	May 16
Do A	.25	Jun. 15	May 16
Electrolux Corp.	†.30	Jun. 15	May 16
Emco Ltd.	.12½	Jul. 22	Jun. 22
Falconbridge Nickel	.60+‡.15	Jun. 15	May 20
Fashion Craft pf	1.25	Jul. 2	Jun. 20
Fittings Ltd. A	.30	Jul. 1	Jun. 7
Fleetwood Corp.	■.13½	Jun. 15	May 27
Ford Motor Co.	†.60	Jun. 13	May 13
Ford Motor of Can.	1.25	Jun. 15	May 13
C. E. Frosst	.15+‡.05	Jun. 15	May 31
Gen. Motors	†.50	Jun. 10	May 12
Giant Yell. G.M.	.10+‡.05	Jun. 27	May 27
Grafton & Co. A	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Nor. Gas Util.	.10	Jun. 1	May 26
Do $2.50 pf	.62½	Jun. 1	May 20
Do $2.80 pf	.70	Jun. 1	May 20
Gulf Oil Corp.	†.25	Jun. 10	May 6
Hahn Brass	.15	Jul. 1	Jun. 9
Do 5% pf	.22½	Jul. 1	Jun. 9
Hallnor M.	.03	Jun. 1	May 11
Ham. Cotton 5% pf	1.25	Aug. 15	Aug. 5
Do com	.22½	Jun. 1	May 10
Handy Andy Co.	■.10	Jun. 1	May 16
Hendershot Pap. Prod.	▲3.00	Jul. 4	Jun. 15
Highland-Bell	.10	Jun. 30	Jun. 8
Hinde & Dauch	.45	Jun. 24	May 31
Do	.45	Sep. 23	Aug. 31
Hi-Tower Drill.	.40	Jun. 1	May 16
Hollinger Cons.	.06+‡.06	Jun. 30	Jun. 3
F. W. Horner A	.12½	July 2	Jun. 1
Howe Snd	†2% stk div.	Jun. 20	Jun. 3
Hudson Bay M. & S.	.75	Jun. 13	May 24
Huron & Erie Mtge.	.47½	Jul. 1	Jun. 15
Imp. Flo-Glaze	.37½	Jun. 1	May 19
Ingram & Bell pf	.15	Jul. 30	Jul. 15
Inland Chem.	▲.60	Jun. 1	May 20
Interior Brew. B	.06	Jun. 15	Jun. 1
Int. Nickel	■■†.37½	Jun. 20	Jun. 6
Int Paints (Can.) 6% pf	.60	Jun. 27	Jun. 13
Int. Paper	†.75	Jun. 13	May 23
Do $4 pf.	†1.00	Jun. 13	May 23
Int. Pet.	†.30	Jun. 10	May 11
Int. Util.	†.35	Jun. 1	May 13
Do pf	†.50	Jun. 1	May 13
Interprov. Pipe Line	.55	Jun. 1	May 6
Jam. Pub Ser. Ltd.	.22½	Jul. 2	May 31
Jam. Pub Serv. Co. pf	1.75	Jul. 2	May 31
Jockey Club	.05	Jun. 15	May 31
Do 5½% pf	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Kelly Douglas A	.06¼	May 31	May 13
Kerr-Addison G.M.	.20	Jun. 23	May 31
Lake of Woods Mill. pf	1.75	Jun. 1	May 20
Lamaque G.M.	.10	Jun. 1	May 5
Alf. Lambert Inc. A	.20	Jun. 30	Jun. 16
Do	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec. 16
Do B	.20	Jun. 30	Jun. 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec. 30	Dec. 16
Latonia Inv. Tr.	●●stk. div.	May 31	unstated
Laura Secord	.35	Jun. 1	May 16
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do	.15	Oct. 31	Oct. 14
Do 5% pf	.25	Jul. 29	Jul. 15
Do B	.15	Jul. 29	Jul. 15
Do $1.20 pf	.30	Jul. 29	Jul. 15
Loblaw Cos A	.10	Jun. 1	May 4
Do B	.10	Jun. 1	May 4
Do $2.40 pf	.60	Jun. 1	May 4
Lob. G 1st pf ser. A	.37½	Jun. 1	May 4
Do 2nd pf	.54	Jun. 1	May 4
Do com	.54	Jun. 1	May 4

(Continued on page 45)

Mining Stocks

WEEK ENDED MAY 13, 1960

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.40	.26	Abacus	36592	.35	.34	.31	.34
.11½	.06	Acadia Ur.	3000	.07	.07	.06½	.07
.06½	.04½	Ad Astra	15850	.05	.05	.04½	.05
3.65	2.60	Advocate	10875	3.25	3.35	3.20	3.25
.15	.11	Agassiz	nil	...	....	A.15	.15
.78	.60	Agnico *.06	2958	.72	.72	.70	.70
.44	.34	Akaitcho	780	.37	.37	.37	.37
.07½	.04½	Alba	8000	.04½	.05½	.05	.05½
13.25	9.20	Algom §▲▲2.50	780	10.50	10.62½	10.37½	10.50
.20	.11	Alscope	8100	.11	.12	.11	.11
.26	.16½	Amal. Lard.	7600	.20½	.21	.20	.20
.10	.06½	Amal R.M.	1075	.07	.07	.07	.07
.04	.03	Amer'm	nil	...	B.03	A.03½	†.01½
.65	.51	Am. Neph. 04	600	.51	.51	.51	.51
.90	.48	Anacon	9400	.50	.54	.48	.51
13.12½	7.50	Anglo-Hur. .50	100	7.75	7.50	7.50	7.50
.27	.15½	Anglo-Rou.	6500	.17½	.18	.15½	.18
.35	.09	Ansil	10142	.09½	.10	.09½	.09½
.08½	.04½	Anthonian	1000	.04½	.05	.05	.05
.07	.03½	Arcadia warr.	2100	.04	.05	.04	.04
1.02	.71	Area	2600	.83	.83	.80	.80
.10	.06	Arjon	4000	.07	.07	.06	.07
.08	.04	Arno	11500	.04	.04	.04	.04
.60	.33	Assoc. A'cadia	57780	.38	.40	.33	.39
2.10	1.20	At Coast Cop.	7000	1.25	1.20	1.20	1.20
.12	.04	Atlas Sulp.	2500	.06	.06	.06	.06
.08½	.06	Atlas Y'fe	500	.06	.06	.06	.06
.13½	.07½	Atlin-Ruff.	16500	.09	.09	.07½	.09
.38	.25	Augustus	3610	.25	.29	†.20	.27
.11	.06	Aumacho	12500	.06½	.06½	.06	.06
.19	.06	Aumaque	46000	.09	.09½	.07	.08½
2.95	2.21	Aunor .16	15616	2.40	2.35	2.21	2.33

B

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.20	.11	Baker Talc	2000	.13	.12	.12	.12
.06	.03½	Band Ore	nil	...	....	A.08	.03½
.32	.19	Bankeno	7500	.20	.22½	.20½	.22
.09	.07½	Bankfield	5000	.07½	.08	.07½	.08
1.63	1.30	Barnat	6025	1.30	1.33	1.30	1.33
.05	.04	Barvallee	1500	.04½	.04	.04	.04
.55	.42	Barymin §.03	500	.42	.43	.43	.43
.17	.12	Base Metals	13400	.12	.12	.12	.12
.12½	.06	Baska	16800	.07	.08	.06	.07
.43	.20	Bateman	24700	.22½	.23	.20	.22
.05	.03	Beatrice	1000	.03	.03	.03	.03
.24	.10	B'tie-Duq.	26141	.14	.14	.10	.13
.45	.40	Beauce Placer	nil	...	B.40	A.50	.40
.18	.08	Beaver L'ge	6000	.08	.08½	.08	.08½
.75	.51	Belcher	14500	.52	.54	.51	.51
.58	.30	Bellechasse	2600	.32	.30	.30	.30
.06½	.04	Belle-Chib.	nil	...	B.04½	A.05½	.04½
.40	.19	Belleterre	500	.29	.23	.23	.23
.92	.65	Bethle'm	23850	.72	.70	.65	.68
.19	.11	Bevcon	5196	.13	.13½	.11	.11
.15½	.08	Bibis-Yuk.	6000	.08½	.08½	.08	.08
.67	.44	Bicroft	11210	.56	.56	.51	.53
.14	.07	Bidcop	8500	.09	.08	.07½	.07½
.27½	.11	Black Bay	1000	.11	.11	.11	.11
.07	.04	Bordulac	1500	.04¼	.04	.04	.04
.08	.04½	Bornite	4500	.05	.04½	.04½	.04½
.65	.33	Bouzan	22300	.35	.37	.33	.37
.08	.06	Boymar	4000	.06½	.06½	.06	.06
5.55	4.60	Bralorne-P. .40	3841	4.85	5.15	4.85	5.15
.52	.41	Broulan	51700	.41	.50	.41	.50
3.40	2.80	Brunswick	800	2.90	3.10	3.00	3.00
.12½	.07½	Buffadison	22000	.07½	.08	.07½	.07½
2.25	1.60	Buffalo Ank.	13670	1.78	1.80	1.60	1.71
.08	.06	Buff. R.L.	5000	.07	.07	.07	.07
5.00	3.90	Bulolo *.25	2620	4.85	5.00	4.75	4.90
.09½	.06½	Bunker Hill	2000	.06½	.06½	.06½	.06½
.24	.11	Burnt Hill	2500	†.10	.15	.11½	.15
.10	.06¼	Burrex	nil	...	B.10	A.14	.07½

C

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.20	.11	Cable	nil	...	B.09½	.11	.11
.16	.12½	Cadamet	11875	.13	.13	.12½	.12½
.05	.03½	Calumet	nil	...	B.03½	A.04	†.02
6.90	4.30	Camp. Chib.	46640	5.10	5.75	5.10	5.40
		Camp. R.L.					
14.50	9.75	.35+*.05	410	11.75	11.50	9.75	9.75
		Canada					
1.50	1.38	Can Tung.	3850	1.41	1.41	1.38	1.38
		Canadian					
.08	.05	Cdn. Ast.	1500	.05	.05	.05	.05
.60	.25	Cdn. Dyno	8170	.33	.35	.32	.35
.68	.42	Cdn. Mal.	43350	.53	.61	.55	.57
.27	.11½	Cdn. N Inca	14200	.11½	.13½	.12	.13
.43	.22	Cdn. N'west	4900	.23	.23	.22½	.22½
.06	.04	Cdn. Thor	2300	.05	.04½	.04	.04
.07	.04	Canalask	2008	†.03	.05	.05	.05
.15½	.10	Canam	500	.11	.11	.11	.11
.16½	.12	Candore	7000	.14	.14½	.13	.13
1.47	.82	Can-Erin	162242	.99	.99	.89	.90
.60	.45	Canorama	34430	.50	.53	.49	.50
.05	.03	Canuba	7500	.03	.03	.03	.03
.06	.05	Canusa	nil	...	B.04½	A.05	†.03
.09	.06	Captain	2000	.06	.06	.06	.06
.11	.05	Carbec	3000	.05½	.05½	.05½	.05½
1.18	.80	Cariboo	16500	.85	.85	.80	.83
.23	.12	Cartier Q.	7840	.15	.13	.12	.12
		Cassiar Asb.					
13.75	10.87½	.40+*.15	4590	12.37½	12.50	12.00	12.25
.49	.25	Cayzor	900	.26	.26	.26	.26
.05½	.03½	Cen Man.	nil	...	B.03½	A.06	.03½
1.40	1.01	Cen. Pat.	3850	1.05	1.20	1.05	1.20
.15	.09½	Cen. Porc.	15800	.10	.11	.09½	.10½
3.20	1.87	Chemalloy	34720	2.39	2.40	2.05	2.11
.05½	.03	Cheskirk	7500	.03	.03	.03	.03
.09½	.05	Chess	nil	...	B.06	A.09½	.05
.42	.22	Chesterville	50550	.27	.30	.22	.30
.19	.08	Chib. Cop.	8200	.09	.12	.09	.12
.55	.30	Chib. Jac.	14400	.34	.33	.30	.33
.15	.09	Chib. K'rand	7000	.10	.10	.09	.09
.80	.52	Chib. Min.	10800	.55	.58	.52	.53
.67	.50	Chimo	17200	.58	.56	.50	.52
.08	.04	Chipman	1500	.04	.04½	.04½	.04½
5.10	3.00	Chromium	1380	4.15	4.15	4.10	4.15
.08½	.06	Cleveland	9500	.06	.08	.06½	.07½
3.25	2.81	Cochen'r *.07	5075	2.90	2.91	2.85	2.89
.15	.12	Coin Lake	6500	.12½	.12½	.12½	.12½
1.36	†.30	Coleman A.	nil	...	B.33	...	†.30
.36	.32	Do. B	nil	...	B.33	...	†.30
.42	.22	Comb. Met.	nil	...	B.21	A.26	.25
.09	.04	Cominga	1500	.07	.05	.04	.04
.60	.44	Coniagas	1300	.45	.47	.45	.45
.56	.43	Coniaurum	34165	.48½	.55	.48	.52
.26	.15	Con-Key	3512	.17	.16	.15	.15
.08	.04	Cons. B'keno	4200	.04½	.05	.04	.04½
.10½	.06	C. Beta	15500	.06½	.06½	.06	.06
.08	.05	C. Bi-Ore	nil	...	....	A.08	.06
.12	.07	C. Callinan	6000	.07	.07	.07	.07
.06½	.03	C. C. Cad.	nil	...	B.03	A.05½	.03
3.85	3.40	C. Disc'y .24	12375	3.55	3.55	3.40	3.45
.32	.18	C. Fenimore.	6600	.19	.20	.18	.19
.07	.05	C. Gillies	6000	.05	.06	.05	.06
.46	.26	C. Gold. Arr.	6025	.35	.38½	.35	.38½
.72	.40½	C. Hall'well.	114675	.49	.49	.40½	.46
.38	.26	C. Marbenor	18100	.31	.35	.30	.35
.67	.55	C. Marcus	8447	.63	.67	.63	.65
1.24	.69	C. Mogul	118457	.84	.83	.69	.75
.08	.05	C. Monpas	nil	...	B.05½	A.07	.05½
.26	.14½	C. Morrison	25950	.22	.23	.17	.20
1.73	.99	C. Mosher	16700	1.53	1.54	1.49	1.50
.22	.12	C. Negus	17200	.12	.14	.12	.13
3.45	1.50	C. New Pac.	3950	1.50	2.50	1.70	2.08
.06	.04	C. Nich.	nil	...	B.04	A.05	.04
.54	.32	C. Northland	32350	.35	.39	.32	.39
.12	.08½	C. Pershcourt	500	.09	.08½	.08½	.08½
.32	.23½	C. Que. G.	nil	...	B.18	A.32	.23½
.06½	.04	C. Que. Y.	3000	.04½	.04	.04	.04
.10	.06	C. Red Pop.	4014	.06	.06	.06	.06
.11	.06	C. Regcourt.	7400	.06½	.06½	.06	.06½
.08½	.04	C. San'rm	2500	.04	.05	.04½	.05
20.00	17.00	C. Smelt. .80	14775	18.00	18.00	17.37½	18.00
.20	.17	C. Stand. M.	nil	...	....	....	†.15
.47	.28	C. Sud'ry	30000	.30	.32½	.29½	.31
.85	.70	C. Vauze	4300	.80	.75	.70	.70
.47	.25	Cont. C. M.	nil	...	....	....	†.24
.45	.25	Cont. Potash	4200	.25	.25	.25	.25
4.30	3.15	Conwest *▲▲.06	2700	3.40	3.75	3.30	3.65
.34	.16	Copper Corp.	5000	.16	.17	.16	.16
.14	.07	Copper Man.	12200	.09	.10	.08½	.10
1.80	1.08	Cop. Rand	32510	1.12	1.20	1.08	1.20
.40	.25	Coulee	34500	.38	.38½	.34	.38
.10½	.06½	Cournor	nil	...	B.06½	A.09	.06½
.69	.30	Cowichan	14050	.35	.35	.30	.33
4.60	3.40	Craigmont	13475	4.35	4.60	4.25	4.30
.10	.09	Crestaurum	nil	...	B.09	A.12	.09
.13	.05	Croinor	2500	.08	.06½	.06½	.06½
.12	.05	Crowpat	2000	.06	.06	.06	.06
.07½	.05	Cusco	nil	...	B.05	A.05½	.05

D, E, F

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.20	.10	Daering	20225	.11	.11	.10	.11
.33	.20	D'Aragon	25100	.20	.21	.20	.20
.14	.10	Decoursey B.	4000	.11	.11	.10	.10
.29	.19	Deer Horn	18050	.26	.26	.23½	.24
.14½	.07½	D'Eldona	7033	.08½	.08	.07½	.08
.55	.42	Delnite	3100	.53	.49½	.46	.46
10.00	8.80	Denison	11078	9.85	9.80	9.15	9.80
.10	.08	Dickstone C.	1000	.08	.10	.10	.10
.09½	.05	Dolsan	500	.05½	.06	.06	.06
21.00	17.50	Dome .70	4732	18.50	18.12½	17.50	17.50
.11	.06	Donalda	4500	.06	.06½	.06	.06½
.22	.08	Duvan	5000	.10	.10	.10	.10
.08	.05	Duvex	10950	.06	.06½	.05	.05
.10	.06	East Amph.	7500	.06½	.07	.06	.06
1.70	1.41	East Mal.	4200	1.42	1.42	1.42	1.42
1.90	1.40	East Sull.	6880	1.48	1.50	1.40	1.50
1.54	1.14	Elder	45100	1.19	1.24	1.15	1.24
.25	.15	Eldrich	4500	.15	.16	.15	.16
.09½	.06	El Sol	8000	.06½	.06	.06	.06
.33	.19	Eureka	37040	.24	.27	.23	.23
.16	.09	Fab. Met.	3000	.10	.10	.09	.09
		Falconbridge					
33.87½	27.50	1.20+*.15	5337	30.50	31.25	30.37½	31.25
.05	.03	Fano	1000	.03	.03	.03	.03
.91	.62	Faraday	9299	.76	.79	.72	.72
.13	.07	Farw't M.	5550	.08	.08	.07	.07
.85	.40	Fatima	51700	.46	.54	.43	.51
.00½	.00½	Flin Flon	nil	...	B.00¼	A.01	.00½
.06	.03	Fontana '45	1000	.03	.03	.03	.03
.50	.50	Forty-Four	nil	...	B.33	A.50	†.39
.04½	.00¼	Do. rts.	38025	.04½	.00½	.00¼	.00¼
.09	.04	Francoeur	20500	.05	.05	.04	.04
.07	.03	Friday	nil	...	B.04½	....	.04
2.16	1.40	Frobisher	15842	1.52	1.51	1.45	1.50
87.00	81.50	Do. 4% deb.	15	87.00	86.00	85.50	85.50
.10	.05	Fundy Bay	4000	.05	.05¼	.05	.05

G, H

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.07	.04½	Gaitwin	6200	.06	.06	.06	.06
23.00	20.00	Gaspe Cop.	nil	...	B19.00	A21.00	20.00
18.25	15.00	Geco	2500	16.75	17.00	16.62½	17.00
.14	.08	Genex	1700	.08	.08	.08	.08
1.10	.75	Geo-Scient.	nil	...	B.75	A.80	.75
.30	.15½	Giant Mas.	27500	.22	.22½	.21	.22
		Giant Y'fe					
12.37½	9.80	.40+*.08	2619	10.37½	10.50	10.00	10.50
.37	.19	Glacier	7500	.21	.21	.19	.20
.08	.05	Glenn Ur.	nil	...	B.05	A.06	.05
.19	.15	Goldale	4000	.15½	.15	.15	.15
.00½	.00½	Gold Lake	nil	...	B.01	A.02	.00½
.50	.30	Gold. Age	12400	.33	.38	.34	.38
.40	.20	Goldfields	12600	.21	.21	.20	.20
.30	.17½	Goldray	2500	.18	.19½	.18	.18
6.50	6.00	Granby	nil	...	B5.10	....	6.00
.17½	.10	Grandroy	3500	.11	.11	.10	.10
1.40	1.00	Granduc	8250	1.15	1.28	1.12	1.25
†.10	†.10	Grandview	nil	...	B.10	A.16	†.10
....	....	Great Falls	nil	...	B.00¼	....	.01
.05	.02	Greyhawk	14500	.02½	.02½	.02½	.02½
.09	.05½	Gui-Por Ur.	nil	...	B.06	A.07	.06
.11	.05	Gulch	4000	.06½	.06½	.06	.06
.07½	.04	Gulf Lead	2000	.05	.05	.04	.05
10.87½	7.35	Gun'r G. 1.50	15544	8.05	8.05	7.35	7.70
1.00	.10	Do. warr.	21320	.16	.15	.10	.11
.10	.05	Gwillim L.	5000	.05	.05	.05	.05
.07	.04	Haitian	22100	.05	.04½	.04	.04
2.50	1.61	Hallnor *.07.	100	2.00	1.75	1.75	1.75
.16	.10	Hard Rock	7500	.11½	.12	.11½	.12
.12	.06	Harr Min.	9800	.07	.07	.06	.07
.20	.15½	Hasaga	nil	...	B.15½	A.17	.15½
.15	.06	H'd of Lakes	7500	.07	.07½	.06½	.06½
.36	.23	Headway	20100	.29	.35	.28	.33½
.08	.04	Heath	6500	.04½	.05	.04	.04
1.80	1.46	High.-Bell *.10	800	1.75	1.72	1.70	1.70
		Hollinger					
29.37½	21.75	.24+*.12	2944	22.75	22.75	21.75	22.75
3.25	2.31	Howey Cons.	1150	2.35	2.40	2.33	2.40
4.00	2.90	Hoyle	2550	3.00	3.25	3.00	3.25
51.75	43.00	Hud. Bay 3.00	5475	44.62½	46.50	44.50	46.50
.12	.09	Hugh Pam	nil	...	B.09	A.10	.10
.42	.24	Hydra	1100	.28	.26	.24	.24

I, J, K, L

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.50	.32	Inspiration	6500	.32	.32½	.32	.32
.15	.09	Int. Ceramic.	2000	.10	.10	.09½	.10
.13½	.05½	Int. Molybd'm	31000	.07	.08	.05½	.07½
		Int. Nickel					
52.25	50.00	*††▲.37½	17931	50.75	52.25	50.00	52.25
1.75	.85	Irish Cop.	96190	1.02	1.05	.85	.98
3.20	2.05	Iron Bay	4900	2.85	2.85	2.55	2.60
.62	.34	Iso M.	139641	.51	.62	.50	.62
.67	.24	Jack Waite	5700	.35	.35	.33	.34
1.40	.87	Jacobus	78285	1.14	1.14	.87	1.04
.28	.18	Jaye	1700	.19	.18½	.18	.18
.14	.08	Jellicoe	3166	.10	.09	.09	.09
.16	.08	Joburke	9000	.09	.09	.08	.08
.29	.20	Joliet Que.	4420	.20	.21	.20	.20
.17	.10	Jonsmith	10200	.10½	.11½	.10	.11½
.43	.25	R. J. Jowsey	9920	.29	.28½	.25	.26½
.09½	.04½	Kenville	8500	.05	.05	.04½	.05
22.62½	10.62½	K.-Addis'n .80	50710	11.75	12.00	10.62½	11.75
3.80	1.55	Kilembe	76125	2.00	2.27	1.75	2.17
1.80	.20	Do. warr. C	71150	.27	.36½	.20	.35
.42	.30	Kirk. Min.	3518	.34	.34	.32	.32
.10	.06½	Kirk. Town.	nil	...	B.07	A.08	.07½
.06½	.04½	Kontiki Ld.	nil	...	B.05	A.06	.05
.02	.00½	Koot. Base.	nil	...	B.01½	....	.02
27.75	19.50	Labrador §.25	2608	21.00	20.75	19.50	19.75
.90	.62	Lake Cinch	2600	.70	.70	.70	.70
1.01	.53	L. Dufault	5950	.56	.55	.53	.54
.10	.06	L. Lingman	2500	.06	.07	.06	.07
.20	.15	L. Osu	3500	.16	.15½	.15	.15
4.50	4.00	L. Shore	4790	4.15	4.15	4.15	4.15
.33	.30	L. Wasa	3650	.31	.31	.31	.31
4.20	3.25	La Luz	800	3.60	3.55	3.50	3.50
4.75	2.95	Lamaque .20	600	3.15	3.15	3.05	3.05
1.00	.64	Langis Sil.	9350	.66	.75	.65	.75
.47	.26	Latin Am.	81500	.44	.47	.42	.47
1.64	1.32	Leitch G. .06	20900	1.50	1.54	1.48	1.52
.09	.05	Lencourt	5200	.05½	.06	.05	.05
.04	.02	Lexindin	2200	.02	.03	.02½	.03
.06	.03½	Lingside	1000	.03½	.03½	.03½	.03½
.20	.08	Lithium	nil	...	B.08	A†.07	†.07
1.93	1.65	Little L.L.	4900	1.68	1.68	1.65	1.68
.36½	.19½	Lorado Ur.	91240	.34	.36	.31	.35
.08	.01½	Do. warr.	15350	.03	.03½	.03	.03½
.08	.04	Louvicourt	1500	.04½	.04	.04	.04
.19	.10½	Lyndhurst	12000	.11	.12	.10½	.11
.15	.06	Lynx Yk.	13900	.07	.08½	.06	.08½

M

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
		Macassa					
2.92	2.55	.12+‡.03	2926	2.62	2.62	2.55	2.55
.32	.16	MacDonald	5900	.20	.18	.18	.18
.08½	.04½	Macfie	5000	.04½	.04½	.04½	.04½
1.18	1.00	Macleod	8520	1.00	1.00	1.00	1.00
		Madsen R.L.					
3.35	2.61	.10+*.05	16800	2.90	2.95	2.81	2.82
.10	.05	Magnet	3500	.05½	.06½	.05½	.05½
.04	.02	Majotrans	nil	...	B.02	A.03	.03
1.05	.75	Malartic	6350	.76	.76	†.72	.76
.09	.03½	Maneast Ur.	5000	.04	.04	.03½	.04
.99	.55	Manitou-B.	1650	.62	.62	.61	.62
.17	.10	Maralgo	5750	.12	.12	.11	.11
.13	.07½	Marcon	3250	.08	.08½	.08	.08½
1.33	.77	Maritimes	61500	.85	.85	.77	.84
.38½	.30	Martin McN.	207400	.33	.37½	.33	.36
.32	.12	Massval	1125	.12	.15	.12	.12
.10	.07	Matachewan	2500	.07½	.07½	.07	.07
6.10	5.20	Mattagami	1300	5.45	5.50	5.20	5.30
.13½	.08	Maybrun	16100	.09	.09	.08	.08
30.50	23.87½	McIntyre 1.00	6793	25.00	25.37½	23.87½	23.87½
.30	.18	McK. R.L.	7000	.18½	.18½	.18	.18
.08	.05	McMarmac	1500	.06	.05½	.05½	.05½
.48	.33	McWatters	25000	.40	.40	.34	.39
.20	.15	Mentor Exp.	5500	.19	.18	.18	.18
1.15	.70	Merrill Is.	27600	.73	.74	.70	.72
.13	.07	Meta Ur.	20500	.07	.08	.07	.07½
.32	.15	Mid-Chib.	3700	.20	.21	.20	.20
.85	.50	Midrim	9800	.57	.57	.50	.50
.17	.09	Midwest	16300	.09	.14	.10	.14
1.09	.70	Milliken	13180	.85	.86	.84	.86
.07	.04½	Mindamar	3000	.07	.06	.06	.06
12.62½	10.50	Mng Corp. *.25	6220	10.87½	10.87½	10.50	10.62½
.09½	.05	Min Ore	6000	.05	.05	.05	.05
.12	.08	Mogador	1000	†.06	.09	.09	.09
1.12	.67	Molyb'nite	500	.70	.67	.67	.67
.80	.61	Moneta	22000	.66	.66	.61	.63
.25	.14	Monpre	500	†.12	.14	.14	.14
.61	.50	Mt. Wt. Iron	34725	.51	.52	.50	.51
.59	.29	Multi-Min.	12000	.33	.33	.29	.30
.66	.35	Murray M.	209700	.60	.66	.57	.58

N

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.20½	.09½	Nama Cr.	7700	.11	.12	.10	.12
.10	.04	Nat. Ex.	13500	.04	.06	.04	.05
.09	.05	Nealon	5325	.05	.06	.05½	.05½
.15	.09½	Nello Min.	nil	...	B.10	A.13	.13½
.17	.09	Nesbitt L.	5000	.10	.11	.10	.11
.09	.04	N. Ainsworth	2833	.04½	.05	†.03	.05
.07½	.04	N. Aiger	2500	.04	.05	.04½	.04½
.35	.25	N. Athona	23750	.25½	.28	.25	.28
.19½	.06½	N. Bidl'e	7600	.07½	.07½	.07	.07
.43	.26	N. Calumt §.02	14100	.38	.39	.35	.35
.07	.07	N. Cronin	nil	...	B.05¼	....	.07
.16½	.09½	N. Delhi	17200	.11	.10½	.10	.10
		N. Dick'n					
3.10	2.20	.10+*.03	5095	2.72	2.80	2.71	2.80
....	....	N. Far North	nil	...	....	A.20	.74
.19	.05½	N. Formaque	5767	.06	.06½	.05½	.06
.09	.04½	N. G'dvue	2650	.04½	.04½	.04½	.04½
.15	.03½	N. Hamil	nil	...	B.04	A.05	.05
.19	.09	N. Har'na	500	.09	.09	.09	.09
1.14	.63	N. Hosco	70500	.80	.88	.76	.86
.07½	.06	N. Imperial	nil	...	B.04	A.07½	.06½
.14	.04½	N. Indian	2356	.07	.07½	.06	.07½
.06	.04	N. Jack Lk.	2000	.05	.06	.04	.04
.09½	.05	N. Jason	6533	.06	.06	.05	.05½
.13	.08	N. Kelore	15100	.08½	.09	.08	.08
.25	.13	Newlund	5100	.15½	.15	.14	.14
.42	.30	N. Man.	13450	.35	.36	.32	.32
.42	.30	N. Man.	13450	.35	.36	.32	.32
1.27	.51	N. M'l'que	186132	.55	.55	.52	.54
.07	.04½	Newnorth	500	.05½	.04½	.04½	.04½
.12	.05	N. Rouyn	4000	.05½	.06	.05	.06
.06	.03	N. Santiago	38900	.05	.03½	.03	.03½
.06	.03	N. Senator	3900	.04	.04	.03	.04
.18	.14	N. Taku	nil	...	B.12	A.13	.15
.30	.20	N.W. Amulet	1500	.20	.25	.20	.20
.72	.35	Nickel M & S	9061	.40	.38	.35	.35
.75	.40	Nickel Rim	2500	.50	.48	.40	.40
1.46	.75	Nipissing	7100	.83	.82	.75	.75
.07	.05	Nisto	nil	...	B.05	A.05½	.05½
.09½	.05	Nocano	16000	.08	.08	.07	.07
.20	.11	Nor. Acme	nil	...	B.12½	A.15	.11
48.75	37.50	Noranda 2.00	56997	38.25	39.62½	38.12½	39.62½
.06½	.03	Norgold	15000	.05	.06½	.05	.05
1.17	.38	Norbeau	4100	.45	.41	.40	.40
.24½	.20	Norlartic	16000	.20	.20	.20	.20
3.70	2.90	Normetal *.10	8070	3.00	3.00	2.95	3.00
.13	.07½	Norpax	9933	.09	.08½	.07½	.08
.12	.05	Norsym'e	30500	.08	.08	.07	.07
.08	.06	N.A. Asb.	250	.06	†.04	†.04	†.04
.91	.40	N. Am. R.M.	3800	.58	.64	.56	.58
1.30	.74	N. Coldstream	31180	.97	.99	.84	.95
.59	.39	Northgate	11547	.40	.45	.40	.45
.38	.23	N. Goldcrest	16500	.27	.27	.23	.25
1.25	.76	N. Rankin	8980	.82	.81	.76	.76
1.31	1.10	North Can.	4300	1.10	1.24	1.10	1.24
1.41	.69	Northspan	4732	.82	.86	.82	.82
.81	.23	Do. warr.	400	.26	.25	.25	.25
.06	.03½	N.W. Vent.	2000	.04	.05	.04½	.04½
.15½	.09	Norvalie	5500	.10	.10	.09	.10
1.05	.80	N. Beaucage.	nil	...	....	A1.00	.80
.17	.11	Nudulama	4000	.12	.11	.11	.11

O, P

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.16	.11	Obalski	6000	.12½	.12½	.11	.11
.10	.06	Obaska	nil	...	B.05	A.06	.06½
.80	.55	O'Brien	2553	.56	.58	.55	.58
.16	.09	Oka	2900	.12	.12	.09	.09½
.15½	.11	O'Leary	2500	.14	.12½	.12	.12
.23	.11	Opemisca	7700	.13	.11	.11	.11
8.60	5.25	Opemiska	17604	6.25	6.50	6.20	6.50
1.37	.80	Orchan	76200	1.18	1.26	1.16	1.25
.09½	.05½	Orenada	3000	.06	.06	.05½	.05½
.37	.25½	Ormsby	8630	.29½	.28	.27	.27
.35	.27½	Osisko	6400	.28	.28	.27½	.28
.18	.10½	PCE Explor.	7666	.12	.11	.10½	.10½
.77	.50	Pac. Nickel	1300	.51	.54	.50	.53
.66	.57	Pamour P. §.04	3500	.61	.61	.59	.59
.14½	.06½	Paramaque	3500	.07½	.07½	.07	.07½
.23	.14½	Pardee	1000	.15	.15	.15	.15
.16	.09	Partridge	nil	...	....	A.10	.09
4.10	2.00	Patino §▲.10	2000	4.00	4.10	3.85	3.85
.66	.22	Do. B warr.	3000	.30	.30	.30	.30
2.85	2.45	Pato Con §.20	2700	2.53	2.51	2.45	2.51
.55	.18	Paudash	6900	.20	.19½	.18	.18
.33	.18	Paymaster §.01	3520	.18	.18	.18	.18
.39	.12	Peerless	8600	.13	.13	.12½	.13
3.15	2.40	P. Oreille *▲.25	500	2.58	2.64	2.57	2.58
.55	.11	Pennbec	20100	.14	.13	.11	.11
.21½	.13	Perron	16300	.14	.14½	.13	.13
1.02	.74	Pickle Cr.§▲	14176	.80	.80	.74	.75
.07	.05	Pitch Ore	2900	.05	.05	.05	.05
.05	.03	Pitt G.	2000	.03	.03½	.03	.03½
12.62½	10.12½	Placer .50	9705	11.87½	12.62½	11.50	12.25
.09½	.05	Porc. Prime.	10000	.06½	.06½	.06	.06
.98	.40	Portage	56100	.56	.56	.40	.47
.42	.27	Powell R.	nil	...	B.28	A.30	.27
5.15	3.40	Preston §1.00	15300	3.60	3.60	3.43	3.50
3.25	2.15	Pronto *.60	5732	2.23	2.20	2.15	2.17
.71	.38	Prospectors	6100	.41½	.41	.38	.40
.08	.04	Purdex	9500	.05	.05	.04	.04

Q, R

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.20	.13	Quatsino	10000	.17	.20	.17	.20
.23	.08	Que. Ascot	30832	.10	.10½	.08	.10½
.29	.16	Que. Chib.	9300	.17½	.17½	.16	.16
3.85	1.27	Que. Cobalt	21800	2.85	3.25	2.85	3.25
.19	.12	Que. Cop.	7025	.12½	.15	.12	.13
.06	.03	Que. Lab.	500	.03½	.03	.03	.03
2.50	2.50	Que. Lith.	1700	2.65	2.62	2.58	2.58
.13½	.10	Que. Man.	1000	.12	.12	.12	.12
.66	.45	Que. Met.	5275	.49½	.50	.49	.49
.17	.11	Que. Smelt.	2500	.11	.12	.11	.11
.01	.00¼	Do. warr.	nil	...	B.00¼	A.02	.00¼
.16	.12	Queenston C.	10058	.12½	.13	.12	.12
11.37½	9.00	Quemont *.40	3859	9.70	9.65	9.00	9.50
.78	.56	Radiore	67100	.60	.63	.56	.62
.38	.23	Rainville	1000	.25	.25	.23	.23
.68	.45	Rayrock	22250	.48	.50	.46	.50
.60	.26	Realm	39900	.27	.34	.26	.33
....	....	Red Cloud	nil	...	B.00¼	....	.00½
.05	.03	Red Crest	nil	...	B.03	A.04	.03
.03	.01	Red Hawk	4000	.01½	.01	.01	.01
		Reeves McD.					
2.00	1.80	*.20	1200	1.95	2.00	1.88	2.00
1.95	1.47	Renabie §1.10.	1200	1.78	1.82	1.61	1.61
.46	.25	Rexspar	51300	.32	.39	.33	.37
.05	.00½	Rice Lake	500	.03	.03	.02	.02
.08½	.04	Rio-Rup.	5500	.06	.05½	.04	.04
		Rix-Athabasca					
.26	.13	▲▲§.05	36600	.16	.17	.16	.16½
.43	.20	Roberval	3000	.23	.22	.20	.22
.13	.09	Roche M.	19750	.10	.10	.10	.10
.35	.19	Rockwin	21585	.20	.21	.19	.19
.09	.06	Rowan Con.	8079	.06	.06½	.06	.06
.13	.08	Ryanor	5000	.09½	.09	.08	.09

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

S

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
6.50	4.75	St. Law. Riv.	12125	5.50	5.75	5.50	5.65
.73	.48	San Antonio.	4050	.52	.60	.51	.60
.13	.07	Sand River	22600	.08	.10	.09	.09½
.24½	.15	Satellite	2000	.16	.16	.15	.15
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.01	.70	Sheep Cr. *.03	4100	.80	.80	.78	.78
		Sherritt G.					
3.25	2.55	*.10	18395	2.70	2.80	2.65	2.78
4.50	3.30	Sigma M. .20	400	3.50	3.45	3.30	3.35
.34	.17	Silbak Prem.	13700	.26	.25½	.23	.24
.43	.27	Silver M.	11320	.31	.32	.30	.30
.07	.03½	Silver R.	nil	...	B.03¼	A.05½	.05
.32	.16½	Silver Stand.	2000	.20	.21	.16½	.16½
1.09	.88	Siscoe §.04½.	11850	.90	.93	.90	.92
.06	.02½	Skeena	2000	.03	.02½	.02½	.02½
.11	.06½	Slocan	21000	.07½	.07½	.06½	.06½
.38	.08	South-Duf.	272500	.15	.24	.15	.22
.12	.05	Standard G.	500	.05½	.05	.05	.05
.46	.25	Stanleigh	15275	.30	.32	.26	.28
.13	.06	Do. warr.	1300	.06	.07	.06	.06
.56	.27	Stanrock	4225	.34	.45	.29	.39
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
1.90	1.15	Star Land Ex.	100	1.15	1.25	1.25	1.25
.07	.04	Starrat O.	8000	.04	.04½	.04	.04½
.06	.04	Steeloy	nil	...	B.03	A.04½	.04
13.25	8.60	Steep Rock	35598	8.85	8.95	8.60	8.95
.22	.18	Sturgeon R.	3700	.18	.18	.18	.18
.10	.05	Sudbury G.	6000	.07	.07	.06	.06
1.85	1.48	Sullivan	5550	1.50	1.50	1.48	1.48
.26	.12	Sunburst	1700	.13½	.14	.14	.14
.12	.11	Sunshine	nil	...	B.08	A.13	.12
1.04	.60	Sylvanite .06	7300	.89	.90	.86	.86

T, U

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.10½	.07	Tache Lake	8500	.07	.08	.07	.07
.69	.39	Taurcanis	18300	.39	.47	.40	.47
.57	.37	Do. v.t.	5500	.38	.45	.37	.45
.19	.13	Taylor B.	1500	.14	.15	.15	.15
.13	.08	Tazin	2000	.08½	.08	.08	.08
3.45	1.60	T.-Hughes .10	17735	1.66	1.68	1.60	1.60
2.15	1.25	Temagami	12450	1.57	1.64	1.53	1.62
.40	.23	Territory	45570	.27	.25	.23½	.25
.98	.43	Thompson	17700	.76	.80	.74	.78
.07	.04	Tiara	2000	.04	.04½	.04½	.04½
.16	.05	Tib-Explor.	2500	.05½	.06	.05	.05
.62	.41	Tombill	58250	.59	.62	.50	.55
.31	.25	Torbrit S.	1500	.26½	.26	.25	.25½
.19½	.09½	Torwest	87200	.12½	.14	.12	.14
.09½	.06	Towagmac	3000	.07	.07	.07	.07
.18	.14	Trans. Res.	2000	.15	.15	.15	.15
.05	.02½	Trebor	2512	.02½	.03	.02½	.02½
.47	.26	Tribag	1205	.27	.27	.27	.27
.17	.08	Trinity	4450	.10	.11	.08	.08
.12½	.06	Trojan	4291	.08½	.09	.07	.09
.14	.08½	Ultra-Shaw.	1900	.09	.08½	.08½	.08½
.24	.17½	Union Min.	8500	.18	.18½	.17½	.17½
5.00	3.45	United Asb.	5975	3.60	3.65	3.45	3.65
		United Keno.					
6.75	5.30	*.26+.04	3435	6.10	6.35	6.05	6.05
.28	.19	Un. N. Fort.	26625	.20	.24	.19½	.24
		Upper Can.					
1.25	1.02	‡.02½	5200	1.07	1.05	1.03	1.03
.01½	.00¾	Utica	5000	.01	.01½	.01½	.01½

V, W

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.02½	.01	Van'da '48	1000	.01½	.01½	.01½	.01½
.49	.15	Vanguard	61400	.37	.43	.37	.40
28.00	21.75	Ventures .50.	10990	23.87½	24.00	23.25	23.50
.34½	.30	Vespar	6833	.30	.32	.30	.30
1.60	1.38	ViolaMac	3700	1.44	1.45	1.43	1.45
.12	.07	Virginia	7000	†.05	.07	.07	.07
6.90	6.00	Waite A. .80	2459	6.50	6.55	6.30	6.35
.10	.04	Weedon M.	12800	.05	.05	.04	.04
.04½	.03	Wendell	15500	.03½	.04	.03½	.03½
.12	.07½	Werner Lk.	1000	.08	.07½	.07½	.07½
.15	.10	West Ex.	nil	...	B.08	A.14	.12
.05½	.04	West Mal.	1500	.04	.04	.04	.04
.07	.04	West Min.	nil	...	B.05	A.06	.04
.30	.12½	West. Surf	8500	.24	.23	.19	.19
.06	.03	Westville	8000	.04	.04	.03	.04
1.64	1.10	Willroy	20025	1.28	1.29	1.17	1.27
1.05	.50	Do. warr.	100	.60	.50	.50	.50
.15½	.09	Wiltsey C.	5000	.09½	.09½	.09½	.09½
.07	.05	Winchester	nil	...	B.04½	A.06	.05½
.14	.09½	Windfall	2000	.09½	.09½	.09½	.09½
.02	.01	Wpg. R. Tin	nil	...	....	A.01½	.01
1.40	1.01	Wright-Har.	9340	1.06	1.10	1.01	1.03

Y, Z

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.27	.15	Yale Lead	38400	.17	.17	.15	.17
.09½	.06	Yellorex	1500	.06½	.06½	.06½	.06½
		Y'ke Bear					
1.12	.99	*.02½	14870	1.03	1.03	1.00	1.03
.87	.56	H. G. Young	31200	.61	.65	.61	.63
.05	.03	Yukeno	2616	.03	.03	.03	.03
.72	.60	Yukon-Con.§▲	8500	.62	.63	.60	.60
.29	.20	Zenmac	12300	.20	.20½	.20	.20
.29	.18	Zulapa	nil	...	B.16	A.20	.18

Oil Stocks

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.21½	.16	Acme	3000	.17	.17	.17	.17
.77	.60	Ajax	19000	.68	.69	.68	.69
.60	.03	Albedena	500	.03	.03	.03	.03
.60	.38	Alta. P. Con.	3570	†.60	.45	.42	.42
.08½	.02¾	Aldina	500	.04	.02¾	.02¾	.02¾
.36	.20	Allied Roxana	2525	.23	.22	.20	.22
3.20	2.15	Alminex	4300	2.40	2.35	2.25	2.30
.06	.02¼	Amalta	10000	.03	.04	.03½	.04
.12	.08	Amer Leduc	10400	.08	.08½	.08	.08
2.90	2.00	Amurex	nil	...	....	A2.50	2.20
.65	.45	Anaconda	700	.60	.50	.50	.50
.14½	.09	Anchor	33500	.10	.11	.09	.09
7.60	5.00	Anglo Am.*▲	318	5.75	5.00	5.00	5.00
.89	.50	Asamera	1800	.55	.50	.50	.50

B

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
8.00	5.40	Bailey-Sel. A	11430	5.75	6.10	5.50	6.00
19.00	16.62½	Do. 5% pf. 1.25	365	17.00	17.00	17.00	17.00
		Do. 5¾% pf.					
19.50	16.50	1.43¾	150	18.00	18.25	18.25	18.25
1.25	.96	Banff	1500	1.10	1.10	1.03	1.05
.08	.02½	Bashaw	6000	.03	.02½	.02½	.02½
.06½	.04	Bata	3700	.04	.04	.04	.04
.34	.19¾	Blue Crown.	3500	.20	.21	.20	.21
.25	.15½	Bluewater	nil	...	B.18	A.20	.15½
.34	.15	Bonnyville	14817	.16	.16	.15	.16
.75	.45	Bralsaman	nil	...	B.41	A.59	.45
2.65	1.90	Britalta	11100	2.00	2.00	1.90	1.95

C

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.57	.41½	Calalta	5125	.44	.45	.42	.44
21.75	13.50	Calg. & Ed. .10	4995	14.37½	15.62½	13.50	15.50
3.55	3.25	Calvan	450	3.25	3.25	3.25	3.25
.63	.45	Calvert	6260	.45	.47	.45	.47
		Canada					
1.35	1.00	Can. Oil L.	4200	1.02	1.02	1.00	1.05
.39	.10	Do. warr.	4200	.17	.17½	.10	.10
		Can. So. Oil					
.75	.21	warr.	300	.25	.25	.25	.25
5.25	3.00	Can. So. Pet.	6165	3.20	3.15	3.00	3.05
		Canadian					
1.34	.97	Cdn. Chief'n	196800	1.03	1.02	.97	1.02
3.65	2.75	Cdn. Dev.	17080	2.90	2.95	2.75	2.82
2.60	1.85	Cdn. Exp. G.	25940	1.97	2.02	1.85	1.95
.03½	.02	Cdn. F'tune	5150	.02¼	.02½	†.01½	.02½
.40	.27	Cdn. H. Cr.	3175	.36	.38	.34	.34
1.05	.75	Cdn. H'stead	1250	.75	.80	.75	.80
8.55	5.50	Cdn. Husky	14133	6.15	6.20	5.50	6.20
4.65	2.05	Do. warr.	2845	2.50	2.50	2.05	2.20
12.62½	9.25	Cdn. Sup.	1555	9.85	9.90	9.60	9.80
1.25	.85	Cdn. Wil'ston	nil	...	....	....	.85
....	....	Carleton	nil	...	B.40	....	.43
.17	.11	Castle O.	3375	.11	.11	†.10	.11
		Cent. Del Rio					
6.20	4.40	*▲▲.10	25840	5.05	5.15	4.90	5.15
1.30	.80	Charter	15075	.93	.90	†.78	.85
.16	.11½	Claybar	nil	...	B.14	A.17	.14
.60	.50	Command	nil	...	B.50	A1.00	.50
.19½	.09¾	Commercial.	12000	.15	.11½	.09¾	.09¾
1.50	1.00	Commoil	nil	...	B1.50	....	1.50
2.65	2.10	Common P.	500	2.15	2.15	2.15	2.15
.45	.22	Cons. Dragon	101990	.31	.35	.26	.35
.45	.38	C. East C.	1000	.38	.39	.39	.39
3.20	2.00	C. Mic Mac	19630	2.20	2.20	2.00	2.00
3.95	3.00	C. W. Pet.	12510	3.20	3.40	3.20	3.40
		Cree Oil					
3.55	2.20	warr.	146845	2.38	3.55	2.37	3.50
1.35	1.01	Crusade	15500	1.10	1.20	1.08	1.20

D, E, F

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.22	.16	Dalhousie	2600	.16	.17	.16	.17
1.04	.51	Dev. Palmer	48925	.59	.60	.51	.60
9.00	6.60	Dome	1700	7.10	7.35	7.00	7.35
1.60	1.25	Dom. Lease.	19600	1.50	1.60	1.50	1.60
.02¼	.01	Dom. Min'ls.	nil	...	B.01	A.01½	.01
1.53	1.10	Dynamic Pet.	50821	1.15	1.21	1.10	1.17
.04	.01½	East Cdn.	nil	...	B.03	....	.01½
.05½	.03⅛	Edoran	2100	.03¼	.03⅛	†.03	.03⅛
.07	.04	Emp. Oil	2000	.04	.04	.04	.04
4.70	3.00	Fargo	9750	3.45	3.40	3.00	3.10
1.90	1.20	Ft. St. John	6700	1.50	1.40	1.20	1.25
6.25	4.65	French Pt. pf.	1710	5.05	5.00	4.75	4.75
.39	.20	Futurity	3900	.21	.27	.22	.22

G, H

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.07	.04	Gaspe	2000	.04	.04	.04	.04
.04	.02	Gateway	nil	...	B.02	A.04	.04
1.25	.85	Gen. Pet. Dr.	nil	...	B.75	A1.05	.85
1.10	.75	Do. A	1840	.75	.78	.76	.76
.12	.10	Globe	nil	...	B.08	A.14	†.06
.05	.03½	Golden Sat.	nil	...	B.03½	A.04⅞	.03½
.05	.03½	Golden Sp.	34000	.04⅝	.04⅞	.04⅝	.04⅝
13.00	8.75	Gt. Plains	7850	9.15	9.50	9.25	9.50
2.05	1.50	Gridoil	nil	...	B1.00	A2.00	1.50
8.50	7.00	Hi-Tower *.40	70	8.00	7.50	7.05	7.50
12.75	8.40	Home A .25	6120	8.60	9.25	8.40	9.25
11.75	7.45	Do. B	3729	7.85	8.40	†7.25	8.40
14.50	10.00	Hud. Bay O.	10889	10.50	10.50	10.00	10.12½

I, J, K, L

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.37	.08½	Israel Cont.	2500	.37	.30	.25	.25
.24	.14	Jump. Pound	2500	.17	.19	.16	.19
2.00	1.25	Jupiter	800	1.33	1.29	1.25	1.25
.05	.01	Kenare	nil	...	B.01¼	A.03	.01
.34	.18	Keno	3000	.20	.20	.19	.20
2.20	2.11	Landa	nil	...	....	A1.99	2.11
.06	.04	Leamac	9000	.06	.05⅝	.05½	.05½
.09½	.04½	Leduc Cal.	3000	†.03	.05½	.05	.05
.25	.25	Lloydminster	nil	...	B.16	....	.25
.18	.09	Long Is. P.	10000	.10	.10	.09	.10
.67	.47	Long Pt. Gas	23100	.56	.60	.55	.60

M, N

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.11	.05	Marigold	8500	.05	.07	.05	.07
.02	.02	Marvel	nil	...	....	A.02	.02
1.20	.90	Mayfair	900	1.10	1.00	1.00	1.00
2.34	1.70	Medallion	14152	1.74	1.75	1.70	1.75
.30	.18	Melton	3000	.20	.18	.18	.18
.60	.43	Merit	9000	.53	.54	.53	.53½
.14	.10	Merland	8000	.10	.13	.11	.13
.63	.37	Midcon	15100	.39	.39	.37	.38
.29	.20	Mill City	13057	.21	.21	.20	.20½
.14	.05½	Mill Creek	10400	.09½	.12	.08	.12
.10	.02	Mollusca	750	.04	.02	†.02	.02
2.75	1.70	Nat. Pet.	nil	...	B1.75	A1.85	1.80
.08	.05½	N. Concord	800	.06	.06	.06	.06
.35	.20	N. Cont.	4100	.24	.24	.20	.20½
.19	.11½	N. Davies	4000	.12	.13	.11½	.13
.04½	.02½	N. Richfield	12775	.02⅝	.03	†.01½	.03
.05	.02	N. Spring.	nil	...	B.02	A.03	.03
.68	.39½	N. Superior	6864	.45	.45	.39½	.41
.12¼	.07	N. York	500	.09	.09	.09	.09
.13	.07	Northcal	30650	.08	.08	.07	.07
2.95	2.15	North Can.	400	2.26	2.25	2.15	2.15
		Do. 5½% pf.					
25.00	20.00	††§1.37	nil	...	B21.50	A25.00	25.00
1.04	.35	Do. warr.	4815	.40	.40	.35½	.40
.02½	.00⅞	N. Cont.	500	.01⅛	.01	.01	.01
.20	.12½	Northland	2500	.14½	.14½	.12½	.12½
.09	.05	Nuco	1000	.05	.05	.05	.05
.09	.04	Nu-Ridgeway	500	.05½	.04	.04	.04

O, P

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.61	.36	Okalta	7500	†.30	.40	.36	.37
1.88	1.35	Oregon N.G.	nil	...	B.09	....	1.35
12.62½	9.35	Pac. Pete.	14158	9.80	9.80	†9.00	9.75
8.95	6.25	Do. warr.	2210	6.70	6.50	6.30	6.50
.50	.31	Palliser	nil	...	B.32	A.48	.34
.44	.32	Pamoil	9000	.35	.40	.33	.34
3.35	3.05	Parker Dr. *.15	225	†3.00	3.15	3.10	3.15
.40	.25	Peace River	15600	.35	.37	.32	.37
.85	.55	Permo pf.	7100	.55	.60	.55	.59
1.44	.74	Peruvian	2300	1.08	1.11	1.00	1.00
1.17	.60	Petrol	44500	.62	.75	.62	.75
.85	.50	Phillips	2550	.50	.50	.50	.50
.95	.63	Place Gas	19500	.70	.70	.64	.64
.52	.17	Ponder	171750	.43	.49	.39	.49
2.90	1.90	Prairie	1000	2.06	2.15	2.00	2.01
.21	.10	Prosper	1500	.12	.13	.12	.12
2.75	1.95	Provo	42315	2.12	2.15	2.00	2.10

Q, R

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.05	.02½	Que. Oil D.	4700	.03	.03	.03	.03
.09	.06½	Quonto	1500	.07	.06½	.06	.06½
.11	.06	Ranchman's O.	2490	.07	.07	†.04	.07
1.50	1.20	Ranger	2700	1.25	1.24	1.20	1.20
.06	.03	Reef Explor.	500	.04	.03½	.03½	.03½
.03	.03	Renfrew	nil	...	B.03	A.03½	.03
.10	.05	Rocky Pet.	16831	.05	.06	.05	.06
.18	.11	Royal Can. V.	14000	.12	.14	.13	.13
9.50	6.75	Royalite	3000	8.00	7.85	7.35	7.50
		Do. 5¼% pf.					
19.00	17.25	1.31¼	135	18.75	18.75	18.00	18.75

S

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.79	.60	Sage	nil	...	B.50	A.58	.60
1.04	.50	Sapphire	10700	.55	.52	.50	.50
47.00	36.25	Do. 5% debs.	30	36.25	37.00	36.25	36.25
1.20	.80	Sarcee P.	7200	.86	.85	.80	.83
.03	.01½	Sastex	nil	...	B.01½	A.03	.02
4.65	3.25	Security	2400	3.50	3.85	3.50	3.75
.05	.02½	Share Oil	5723	.03	.02¾	[illegible]	.02½
.04¾	.03	Silver City	16000	.03	.04¾	[illegible]	.04¾
.60	.40	Siscalta	1500	.40	.50	.48	.48
1.70	1.50	So. W. Pete.	nil	...	B1.48	A1.75	1.70
.23½	.08	So. Union	44500	.10	.10	.08	.09½
.19	.12	Spooner	18400	.12	.13	.12	.12
.53	.35	Stanwell	4247	.42	.42	.37	.37
.05	.04½	Sturgeon	nil	...	B.04¾	A.05	.05
1.81	.90	Submarine	3600	1.15	1.13	1.03	1.05

T, U, V

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
1.15	.55	Tidal Pet.	13375	.59	.64	.57	.64
.42	.20	Titan	12210	.22	.24	.20	.21
.65	.36	Tr. Can. Ex.	3500	.40	.37	.36	.36
.03	.02¼	Transfield	nil	...	B.02⅞	A.04	.02½
4.10	2.25	Triad	4015	2.45	2.55	2.25	2.55
.06	.03	Tri-Zone	nil	...	B.03	A.04⅞	.04
.18	.15	Turner V.	nil	...	....	A.19	.15
1.25	.91	Un. Canso v.t.	2288	1.07	1.07	1.00	1.00
1.89	1.20	Un. Oils	71298	1.33	1.35	1.20	1.33
.07	.03½	Vandoo	1000	.03½	.04	.04	.04
.72	.33	Van Tor	18700	.35	.35	.35	.35

W, Y

High	Low	Company & Dividend ($)	Sales	Last May 6	Week High	Week Low	Close or latest
.13	.07½	Wayne	nil	...	B.08	A.08½	.07½
.21	.15	Wespac	17500	.15	.15½	.15	.15
2.15	1.05	Westates	3701	1.16	1.30	1.05	1.30
.78	.58	W'burne	11720	.63	.61	.58	.60
1.88	1.15	W. Cdn. O&G	11534	1.26	1.28	1.17	1.20
.70	.40	Do. warr.	150	.47	.42	.42	.42
1.55	.82	W. Decalta	28050	1.01	1.05	.82	.95
3.50	3.25	W. L'holds	nil	...	B3.25	A3.75	3.50
.55	.31	W. Naco	1750	.38	.38	.31	.31
.09⅛	.06	W. Warner	500	†.05	.07	.07	.07
.06	.03	Y'ke Can.	6100	.04	.04⅛	.03	.04½

▲U. C. funds. ▲▲Initial. †Less than board lots. ‡When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. ●After partial assets distribution. ††Dividend action deferred. §§Paid or declared after stock split.

Dividends Declared

(CONTINUED FROM PAGE 44)

Company	This payment $	Date payable	*Date of record
Loblaw Inc.	†.07½	May 28	May 13
W. M. Lowney	.25	Jul. 15	Jun. 15
Lucky Lager Brew pf	.62½	Jun. 1	May 20
Macassa Mines	.03	Jun. 15	May 16
MacMillan Bloe. & Pwl Riv.	.15+‡.08	Jun. 15	May 13
Madsen R.L.G.M.	.05+‡.05	Jun. 24	May 24
Maher Shoe	.30	Jun. 10	May 10
Mailman Corp. $1 cum. pf	.35	Jun. 30	Jun. 16
Man. & Sask. Coal A	.20	Jun. 1	May 16
Do B	.20	Jun. 1	May 16
Maple Leaf Mill. com.	.25	May 31	May 13
Massey-Ferguson	.10	Jun. 15	May 18
Do 5½% pf	1.37½	Jun. 15	May 18
Do 4½% pf	1.12½	Jun. 1	May 18
L. McBrine Co. pf	.50	Jul. 1	Jun. 10
McIntyre Porc. M.	.25	Jun. 1	May 2
Milton Brick	.10	May 30	May 16
Mining Corp.	.25	Jun. 30	Jun. 1
J. S. Mitchell	.31½	Jul. 2	Jun. 15
Robt. Mitchell A	.25	Jun. 15	May 20
Mod. Containers A	.25	Jul. 1	Jun. 20
Montreal Trust	.35	Jul. 15	Jun. 30
Moore Corp. 7% A & B pf	†1.75	July 2	May 27
Do com.	†.20	Jul. 2	May 27
Henry Morgan	.25	Jun. 1	May 6
Do 4¾% pf	1.18	Jun. 1	May 6
Morrow Screw	1.00	Jun. 15	Jun. 2
Do 4% pf	1.00	Jul. 4	Jun. 20
Nat. Drug & Chem.	.20	Jun. 1	May 6
Do pf	.15	Jun. 1	May 6
Nat. Hose A	.05	Jul. 4	Jun. 3
Do	.05	Sep. 30	Sep. 2
Do B	.04	Jul. 4	Jun. 3
Nat. Lead 7% pf	†1.75	Jun. 15	May 20
Nat. Life 100% pf	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Jul. 15	Jun. 15
Nelson's Laund. pf	.15	Jun. 1	May 16
New Dickenson M.	.05+‡.03	May 30	May 2
Nfld. Lt. & Pwr.	.50	Jun. 1	May 6
Do 5% pf	1.25	Jun. 1	May 6
Noranda M.	.50	Jun. 15	May 16
Normetal M.	.05	Jun. 29	Jun. 1
North Star Oil A	.15	Jun. 15	May 20
Do 5% pf	.62½	Jul. 2	Jun. 3
Nor. Que Pwr.	.40	Jul. 25	Jun. 30
Do 5½% pf	.69	Jun. 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
Northland Util. pf 5½%	2.75	Jun. 1	May 16
N. S. Lt. & Pwr. 4% pf	1.00	Jun. 1	May 4
Do 4½% pf	1.12½	Jun. 1	May 4
Do 5% pf	.62½	Jun. 1	May 4
Office Spec.	.20	Jun. 30	Jun. 14
Ogilvie Flour Mills	.50	Jul. 4	Jun. 2
Do 7% pf	1.75	Jun. 1	May 6
Okanagan Hel. Pf A	.15	Jun. 15	May 13
Ont. Beauty Supply pf	.25	Jul. 11	Jun. 30
Pac. At. Cdn. Inv.	.03	Jun. 3	May 13
Page-Hersey Tubes	.22½	Jul. 2	Jun. 15
Paton Mfg.	.20	Jun. 15	May 31
Do pf	.35	Jun. 15	May 31
Pembina Pipe Line pf	.62½	Jun. 1	May 13
Placer Dev.	.25	Jun. 17	May 27
Price Bros. 4% pf	2.00	Jul. 1	May 27
Que. Power	.40	May 25	Apr. 15
Que. Tel. 5½% pf	.27½	Jul. 1	Jun. 17
Quemont M.	.20	Jun. 29	Jun. 1
Rapid Grip & Bat.	.15	July. 1	Jun. 14
Do pf	1.50	Jul. 1	Jun. 14
Reeves Macdonald M.	.20	Jun. 27	May 28
Reichhold Chem. (Can.)	.30	May 20	Apr. 29
Reitman's (Can.)	.10+‡.05	Aug. 1	Jul. 15
Do A	.10+‡.05	Aug. 1	Jul. 15
Renolds Chains A	.28+‡.05	Jul. 1	Jun. 15
Do	.27+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec 15
Robinson Little A	.25	Jun. 1	May 16
Rolland Pap. A	.25	Jun. 1	May 16
Do B	.15	Jun. 1	May 16
Do 4¼% pf	1.06½	Jun. 15	Jun. 1
Royal Bank	.52½	Jun. 1	Apr. 30
S.K.D. Mfg. 6% pf	.15	Jun. 1	May 15
Do 6¼% pf	.31½	Jun. 1	May 15
St. Lawrence Cred.	.15	Jul. 15	Jun. 30
Do	.15	Oct. 15	Sep. 30
Do	.15	Jan. 15	Dec. 31
Do A	.15	Aug. 1	Jul. 15
Do	.15	Nov. 1	Oct. 15
Salada-Shirriff-Hor.	.06	Jun. 15	May 25
Scythes & Co.	.25	Jun. 1	May 12
Do 5% pf	.31½	Jun. 1	May 12
Shaw W. & P. com.	.20	May 25	Apr. 14
Do 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½ pf ser. B	.56½	Jul. 2	Jun. 2
Sherritt Gordon M.	.10	Jun. 15	May 20
Sher. Wms. 7% pf	1.75	Jul. 2	Jun. 10
Shop & Save Ltd.	.10	May 31	May 18
Do	**stk. div.	Aug. 15	Aug. 1
Sicks' Brew.	.30	Jun. 22	Jun. 3
Sigma Mines	.10	Jul. 27	Jun. 28
H. Simon & Sons pf	1.25	Jun. 1	May 13
Simpsons, Ltd.	.17½	Jun. 15	May 13
Southam Co.	.80	Jun. 28	Jun. 14
Sovereign Life 25% Pd.	1.25	Jun. 15	Jun. 1
Stafford Foods	§§.10	Jun. 30	Jun. 8
Stand. Brands	†.40	Jun. 15	May 16
Stand. Oil	†.55	Jun. 10	May 13
Stand. Struct. St.	.15	Jun. 29	Jun. 15
Stedman Bros.	.30	Jul. 1	Jun. 15
Steetley of Can. pf	1.12½	Jul. 15	Jun. 30
Steinberg's Cl. A & com.	.10	Jun. 2	May 9
D. A. Stuart	.25	Jun. 1	May 12
Superior Prop.	.10	Jun. 15	May 31
Do pf	.35	Jul. 2	Jun. 15
Sylvanite G.M.	.03	Jul. 4	May 9
Teck-Hughes G.M.	.05	Jun. 1	May 5
Tel. D'Harricana & Gat. Ltd.	1.00	Jun. 15	May 31
Tel. Electronics	●●†.04	May 31	May 2
Texaco com	.40	May 31	Apr. 30
Thompson Pap. Box	.04	Jun. 1	May 17
Traders Fin. A & B	.60	Jul. 4	Jun. 10
Do 4½% pf	1.12½	Jul. 4	Jun. 10
Do 5% pf	.50	Jul. 4	Jun. 10
Trans Can. Corp. Fd.	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Trans-Prairie Pipelines	●15	Jun. 15	Jun. 1
Un. Keno Hill M.	.10	Jul. 22	Jun. 30
Un. Amuse. Corp. A & B	.25	Jun. 15	May 31
Vandry Inc. A	.10	Jun. 30	Jun. 15
Do	.10	Sep. 30	Sep. 15
Do	.10	Dec 31	Dec. 15
Viau Ltd.	.20	Jul. 2	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Virg. Dare 5% pf	.31½	Jun. 1	May 16
Waite Amulet M.	.20	Jun. 10	May 13
Geo. Weston A	.17½	Jul. 1	Jun. 10
Do B	.17½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 13
Do 6% pf	1.50	Jun. 1	May 13
West-Can. Brew.	.30	Jun. 1	Apr. 29
G. H. Wood pf	1.37½	Jun. 1	May 13
John Wood Ind. A	.40	Jul. 2	Jun. 15
Do B	.40	Jul. 2	Jun. 15
Do 4½% pf	1.12½	Jul. 2	Jun. 15
Woods Mfg.	♦stk. div.	May 25	May 11
Yell'knife Bear M.	.02½	Jun. 30	Jun. 10
Zeller's Ltd.	.35	Aug. 1	Jul. 2
Do pf	.56½	Aug. 1	Jul. 2

§—First foll. 3-for-1 stk. split.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
●—Initial.
♦—One cl. B 4% red. pf. sh. ($1 par) for ea. sh. held. To be redeem. Jun. 27/60.
▲▲—1 sh. for ea. 5 shs. held.
●●First foll. 2-for-1 stk. split.
§§—First foll. pub. distribution of stk.
▲—On arrears.
●●—1 sh. ($10 par) for ea. 25 shs. held.
**—5% subject to ratification of shhldrs.

Company Meetings

Date	Company	Place
May 19	Ajax Pet. Ltd.	Toronto
May 19	Ford Motor Co.	Detroit
May 19	Kenland Gold	Toronto
May 19	Opemiska Copper M.	Montreal
May 19	Que. Manitou M.	Ottawa
May 20	Canada Foils Ltd.	Scarborough, Ont.
May 20	Cdn. Husky Oil	Calgary
May 20	Gen. Motors Corp.	Newcastle Co., Del.
May 25	Cons. Glass Industries	Toronto
May 25	Cons. Halliwell	Montreal
May 25	Craibbe-Fletcher G.M.	Toronto
May 25	Gt. West Saddlery Co.	Toronto
May 25	New Dickenson M.	Toronto
May 25	Petrol O. & G.	Toronto
May 26	Cdn. Int. Power Co. Ltd.	Montreal
May 26	Cons. Que. G. M.	Montreal
May 26	Forty-Four Mines	Winnipeg
May 26	Gunnar Mines	Toronto
May 26	Nova Beaucage M.	Montreal
May 26	San Antonio G.M.	Winnipeg
May 27	Captain Mines	Toronto
May 27	Cons. Vauze Mines	Toronto
May 27	Latin Am. M.	Toronto
May 27	Quintus Leaseholds Ltd.	Calgary
May 27	P. L. Robertson Mfg. Co.	Milton, Ont.
May 27	Ventures Ltd.	Toronto
May 31	Associated Tel. & Tel.	New York
May 31	Belcher Mining Corp.	Toronto
May 31	Labrador Min. & Ex.	Montreal
May 31	McKenzie R.L.M.	Toronto
May 31	Nat. Fire & Cas. Ins.	Montreal
May 31	Norlartic M.	Toronto
Jun. 1	Bowater Corp. of N.A.	Montreal
Jun. 1	Hollinger Cons. Gold	Montreal
Jun. 2	Mexican Lt. & Pwr.	Toronto
Jun. 2	Norsyncomaque Mining	Montreal
Jun. 3	Premium Iron Ores Ltd.	Toronto
Jun. 15	Yukeno M.	Toronto
Jun. 17	Pacific Petroleums Ltd.	Calgary
Jun. 22	Lake Shore M.	Kirkland Lake, Ont.
Jun. 22	Wright-Hargreaves M.	Kirkland Lake, Ont.
Jun. 30	Cdn. Canners Ltd.	Hamilton

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
*Pronto Uranium Mines Ltd. S.F. Debs.	5%	'60	May 27	$103.45
§Saint John Sulphite Ltd., 1st Mtge. Bds. Ser. "A"	4%	'66	Jun. 1	$101.00

*—All outstanding.
§—$195,000.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
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Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Industrial Stocks

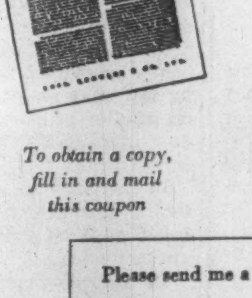
(CONTINUED FROM PAGE 44)

V, W, Y, Z

High	Low	Div. R'te $	Y'ld May 13 %	Company	Sales	Last May 6	Week end. May 13 High	Low	Close or Latest
2.55	1.55	..	..	Vanadium All.	nil	..	..	A1.75	1.70
2.25	.99	..	..	Venezuelan	215	.99	1.00	.99	.99
6.25	2.75	*▲▲.15	..	Do. 6% Pfd.	190	3.00	2.75	†2.50	†2.50
20¼	18	*††▲	..	Viau new	100	20¼	18	18	18
7	6½	.50	7.7	Viceroy A	390	6¾	6¾	†6⅝	6½
3.30	3.10	..	..	Do. (B)	3100	3.10	3.25	3.20	3.25
38½	35	1.40	3.9	Victoria & Gr.	100	36½	36	36	36
15	14	1.25	8.3	Vir. Dare 5% Pf.	nil	..	B14	A16	15
2.45	1.75	..	..	Wainwright	900	2.00	1.90	1.75	1.75
38¾	33¼	1.40+‡.35	..	Walker-Good	8302	36⅛	36¼	35⅛	36¼
6.00	3.45	..	..	Watermans Pen	8100	4.75	5.87½	4.75	5.87½
6.00	4.10	§.10	..	Waterous Eqpt.	30	5.12½	5.00	4.50	5.00
3.50	2.50	..	..	Webb & Knapp	7410	2.75	3.00	2.50	2.90
..	..	*1.50	..	Wellington Fire	nil	..	..	..	.70
..	..	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
17⅝	12	.80	4.6	Westeel	5515	14½	17⅝	14¾	17⅜
32½	32¼	1.20	3.7	West. Can. Brew	155	32½	32¼	32½	32½
8	6½	*.15	..	West. Can. Steel	20	†6	6¾	6¾	6¾
3.60	2.60	..	..	West Copper	200	2.75	2.65	2.60	2.60
1.35	.60	..	..	Do. Warr.	2325	.70	.70	.60	.60
34¾	32	2.00	6.1	West Grocers A	290	33¾	34	33	33
26	24⅞	1.40	5.4	Do. Pref.	85	†26	26	26	26
130	130	7.00	5.4	West Koot. Pref.	nil	..	..	..	130
16¼	13	*.35+‡.10	..	West Plywood B	110	14	13½	13	13½
38¼	32	.70+*.10	..	Westminster P.	825	34½	34½	34⅛	34½
35	29	.70	2.1	Weston G. A	2406	34	34¾	33	33½
36⅛	26⅛	.70	2.0	Do. (B)	1265	34½	34½	33½	34½
87	82	4.50	5.3	Do. 4½% Pref.	80	87	86	84½	84½
16⅛	10	..	..	Do. Warr.	3155	12¾	12¾	12	12
105	100	6.00	5.7	Do. 6% Pref.	25	105	104	104⅛	104⅛
33	30	2.80	9.0	White Hard Pfd.	nil	..	B30	A34	31
7⅛	6⅞	*.10	..	White Pass Yukon	nil	..	B7	A7¼	7⅛
..	..	§1.50	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99	..	†99
..	..	§▲	..	Windsor Hotel	nil	..	..	A38	†32
590	525	..	..	Wpg. Win. Club	nil	..	..	..	590
5.00	4.25	.30	6.3	Wood Alex	nil	..	B4.75	A4.95	4.75
†92⅞	†92⅞	5.50	5.9	Wood, G.H. 5½%Pf.	nil	..	B92⅞	A95n	†92⅞
29	24¾	1.60	6.1	Wood J. A	70	26⅛	26⅛	26	26⅛
85	82	4.50	5.3	Do. Pref.	nil	..	B82½	A84	85
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	37	*▲	..	Woods Mfg.	nil	..	..	A38	37
19⅛	16⅛	.40	2.4	Woodward A	2015	16½	17	16¾	17
8.25	4.75	..	..	Do. Warr.	2655	5.05	5.20	4.75	5.05
†8¼	†7	.60	8.6	Wool Combing	nil	..	B9	A9½	†7
2.75	1.00	..	..	York Knitting A	nil	..	B1.40	A1.95	2.00
.22	.15	..	..	Do. (B)	30	.15	.17	.17	.17
35	31⅛	*1.00	..	Zellers	225	33¼	34½	34	34
44	41½	2.25	5.4	Do. 4½% Pref.	nil	..	B41½	A44	41½
3.00	2.50	.16	5.7	Zenith	2000	2.95	2.95	2.80	2.80

▲U. S. funds. ▲▲Participating divd. ‡‡Dividend action deferred. ●Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ●●On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Something up our Sleeve—



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Rock Mining by the Sea Saves on Shipping Costs

MONTREAL (Staff) — An unusual rock mining and crushing operation has been established in the Antigonish, N.S., areas by recently formed **Maritime Rock Products Ltd.**

Company proposes to mine rock near the top of a small mountain located on tide water near Antigonish.

Rock will then be moved by gravity to a crushing plant below the mine. Crushed rock, in turn, will be loaded onto ships from the crushing plant via conveyor.

In this way, Maritime Rock expects to cash in on transportation economies inherent in water-borne shipping and thus tap a lucrative market for crushed rock in Prince Edward Island and sections of New Brunswick and Nova Scotia adjacent to the mine site.

Crushing operations started last month. Company expects to produce 300,000 tons of rock this year. It already holds a firm contract from the Prince Edward Island government for 100,000 tons of rock.

In addition, the island province will take a further 100,000 tons of crushed rock, provided it can be produced.

Recently Maritime Rock made first public financing of 20,000 7% cumulative redeemable preferred shares ($10 par) and 80,000 common shares through underwriters **F. J. Brennan (Nova Scotia) Ltd.**

The securities were offered in units of one preferred and four common shares at $10 per unit. The offering was over-subscribed.

The preferred shares are redeemable at $11 per share to May 1, 1961, $10.75 to 1962, $10.50 1963, and thereafter at par.

Capitalization comprises 50,000 7% preferred shares authorized of which 20,000 are outstanding; and 500,000 common shares of which 170,000 are outstanding.

President of Maritime Rock is B. R. L. Matchett. Edward D. Maher and Dr. W. E Hales are vice-president and secretary treasurer respectively. John P. Gray is a director. All are from the Fredericton area.

Company's general manager is Charles G. Davis, Antigonish. Head office of the company is in Fredericton, mine office is in Antigonish.

Twin City Gas Shows Profit

Twin City Gas Co., Fort William, reports net profit of $49,170 for the period from Oct. 1, 1959, to Dec. 31, 1959, the company's first true operating period. Gas sales for the three month operating period totaled $1,276,477.

There were 3,639 active residential meters on line at year-end and major industrial sales in a number of instances exceeded expectations, president Francis E. Shaw stated at company's annual meeting.

Major industrial sales continued to increase in 1959 with maximum daily output to this class of customer reaching a high of 38 million cu. ft. as against 35 million in 1958.

Sixty-three new contracts for minor industrial sales in 1959 brought total to 110, representing maximum daily requirements to 3.2 million cu. ft.

FUEL TANK CONTRACT

Canadair Ltd., Montreal, has awarded a $1.4 million subcontract to **Dominion Rubber Co.,** Montreal, for fuel tanks for the CF-104 aircraft program. The order was placed as a result of competitive tenders and the work will be undertaken in the Kitchener, Ont., plant of Dominion Rubber.

Mines Hunt Starting Soon, Going Slowly

By ALEX WILSON

Within a couple of weeks, a new round of mining exploration will get under way, as the pause for spring break up ends.

But the pace of activity will still be slow.

Since the days of booming base metal markets in the mid 1950s, exploration companies and prospectors that rely on public financing have found it increasingly difficult to find the money.

And with the mining market still in the doldrums, the outlook for this year is not bright as the promoters continue to tighten their belts.

Only hope for the big resurgence of exploration this year would be a spectacular find in some little-traveled area early in the season.

Lacking this spur to promotional exploration, work will be at about same pace as a year ago. Only large mining companies with their own sources of funds will be able to keep an exploration program going. And this does not fill the gap left by the absence of the promoter-backed companies.

The larger mining concerns, **International Nickel, McIntyre-Ventures, Noranda** and **Rio Tinto** are expected to maintain about the same pace of work as in recent years. With plenty of cash from operations, some exploration budgets run well over $500,000 a year.

Exploration arms of large U. S. mines, including **Kennco Exploration (Kennecott Copper)** and **American Metal** are also holding their own.

Some small companies with spare cash are still moving toward syndicate participation as a means of overcoming higher costs of exploration.

With increased emphasis on geophysical surveying over broad areas, this is the only way they can stay in the race. Popularity of syndicates has been increasing rapidly as exploration men eye results of Mattagami and McKenzie syndicate projects.

Here is a coast to coast look at areas that will be making news over the summer.

- **On the east coast:**

The better outlook for base metal prices has not sparked any appreciable upturn in activity.

The major problem in the Maritimes—highly complex nature of the mineralization and difficult metallurgy—makes the economics of a small deposit very tricky.

Many properties with proven reserves are sitting idle, dampening the enthusiasm for exploration. But the large companies, including **Rio Tinto** and **Consolidated Mining & Smelting** are still active in the area.

- **Quebec:**

The northwestern section looks like the best bet for exploration and development news again this year.

But Mattagami, the hottest camp in the past couple of years, may lose the spotlight.

Activity here has swung to detailed exploration on the few significant properties.

Mattagami Lake Mines is going underground in its bid to get its 22-million-ton zinc property into production.

New Hosco is still working from surface, although it has now proved sufficient ore potential to warrant underground work. Financing for an underground probe is expected this summer.

Orchan is still pushing surface drilling on its copper property and talk is that an underground decision may come this summer.

The all-weather road to the camp, scheduled for completion by fall, may spark new activity on smaller properties which are now idle pending developments in the camp.

In the Noranda area exploration is expected to continue at a brisk pace as the ground gets another once over.

In Hebecourt and Montbray townships, north of the town, follow up work will be done on the claims picked up in last fall's staking rush by **Kerr Addison, American Metal Climax, Chesterville, Norque Copper** and **Blondeau Nickel.**

By August, **Consolidated Vauze** expects to have its shaft completed and lateral work under way on its Noranda area copper bed.

Northwest of the Chibougamau camp, Rio Tinto and **Prospectors Airways** will be looking at the copper prospects that were turned up last year in Joutel and Poirier townships.

More interest is stirring in the Bourlamaque area. Last fall's discovery of new gold zones by **Lamaque** sparked a series of claim deals. **New Mylamaque** and **Aumaque** are in the area close to the find.

- **Ontario:**

Older mining camps will be main attraction in Ontario.

In the old Cobalt silver camp, the revival of interest is continuing, as the outlook for silver brightens.

Deer Horn Mines is still pushing its underground probe following dewatering of the working. **Langis** and **Castlebar** are also working.

The gold camps are also targets of renewed probes.

In the Porcupine area, the extensive copper zone discovered by **McIntyre** has sparked new interest. On the fringes of the camp, several copper prospects are known where work might start.

In addition **ViolaMac Mines** is planning to have its subsidiary **Kam Kotia** producing copper by the end of the year.

Also in the Timmins area, **Fatima Mining** is pressing underground the look on its nickel showing.

The Red Lake camp will be a bright spot this summer as several exploration projects near completion. The underground probe of **Martin McNeely's** claims, now held by **Wilmar Mines,** is expected to be returning results by June.

Results from the **Campbell Red Lake** underground look at **Craibbe Fletcher** are also expected later in the year. The Campbell drive recently entered Craibbe ground.

Elsewhere in northwestern Ontario, **Anaconda** is working at its Kowkash area iron property as is **Can Fer Mines.** Rio Tinto will continue work on the **North American Rare Metals** iron showing. And **Nickel Mining & Smelting's** new underground look at the Gordon Lake nickel deposit, financed by **Faraday Uranium Mines** is trying to prove up enough ore to justify production.

- **Manitoba and Saskatchewan:**

Exploration is keyed to concessions. Both governments are now granting concessions on large areas under agreements calling for certain exploration expenditures within a specified time.

In Saskatchewan **Augustus Exploration** and associates moves into its second summer of work.

- **The NWT:**

Activity centres around both gold and base metals. The McKenzie Syndicate, with advanced exploration under way on the **Canada Tungsten** property, will keep its program going this year.

Plans call for investigation of a base metal deposit that was turned up in previous work about 40 mi. north of the tungsten property.

Some gold prospects have been reactivated in the Yellowknife area.

Vanguard Explorations and **McWatters Gold Mines** will be starting a new probe of some gold showings northeast of Yellowknife. About 200 mi. north of Yellowknife follow-up work is expected in an area where **Eldorado Mining & Refining** has staked several groups of claims. Eldorado's staking in the Wopmay River area October last year sparked a small rush with several other companies moving in including **Consolidated Northland.**

- **Southern B. C.:**

Production plans are expected soon from **Craigmont Copper.** This has been one of the few active properties in recent years, but the exploration program carried out by **Noranda, Canadian Exploration** and **Peerless,** is now virtually completed.

Bethlehem Copper may continue a limited program as it presses with engineering studies.

Superior Propane Buys Orillia Firm

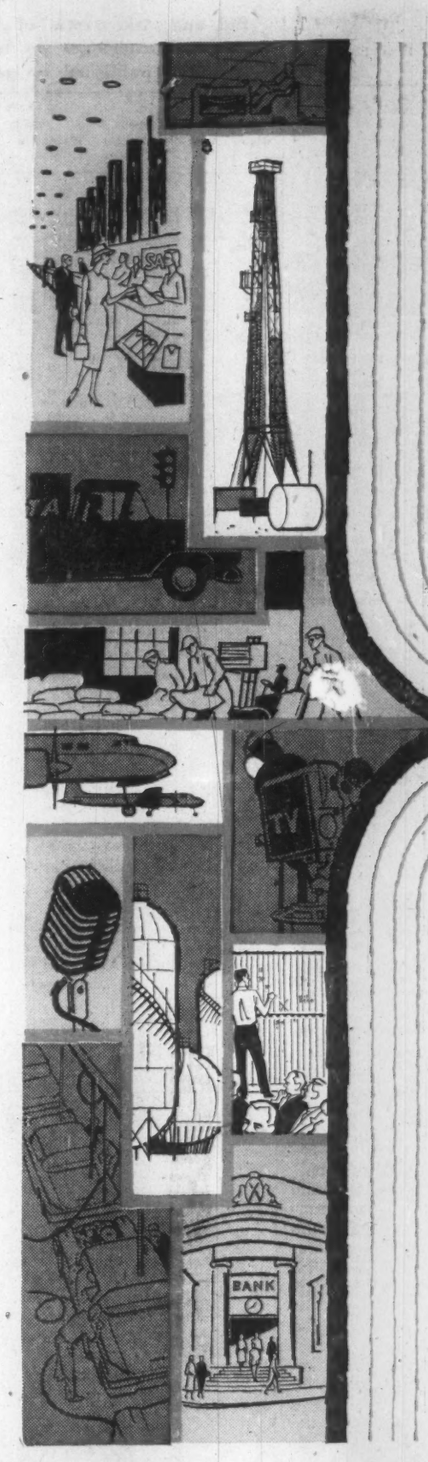
Superior Propane Ltd. has purchased **Orillia Propane Ltd.,** Orillia, Ont.

Orillia Propane has been principal distributor of propane gas in the town of Orillia and surrounding countryside for years, and the acquisition will add considerably to Superior Propane's coverage in this area.

Included in purchase are hundreds of customers, cylinders, bulk tanks, vehicles, regulators, office equipment, as well as a bulk bottling plant. These customers will now be serviced directly by Superior.

NAME CHANGE

Sola Electric (Canada) Ltd., Toronto, subsidiary of **Basic Products Corp.,** Milwaukee, Wis., has changed its name to **Sola-Basic Products Ltd.** Immediate plans provide for production and marketing of dry-type transformers, constant-current regulators, regulated power supplies and laboratory furnaces. These are products of another Basic Products affiliate, **Hevi-Duty Electric Co.,** Milwaukee. Present Sola line includes constant voltage transformers, direct - current power supplies, mercury vapor lamp transformers and fluorescent lighting ballasts.



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ANNOUNCEMENT

BEAUBRAN AND MUTUAL FUNDS MANAGEMENT LINK UP

Mr. Gerald G. Ryan, President of Beaubran Corporation, and Mr. A. K. G. Reid, President of Mutual Funds Management Corporation Limited, announce that their two companies have become associated.

Mutual Funds Management has been appointed consultant to Beaubran Corporation and, through Messrs. Bolton, Tremblay & Company, investment consultants, now advises on all matters relating to Beaubran's investments and investment policy.

It is felt that Beaubran's association with Mutual Funds Management and, through it, with a leading firm of investment consultants, is a forward step which, by pooling the diverse skills of a highly experienced group, will prove of distinct advantage to the Beaubran shareholders.

In order to give effect thereto, certain changes have been made in the Beaubran Board, three Directors having resigned in favour of Mr. A. H. Bolton, Mr. Reid and Mr. Maurice Tremblay, all of whom are directors of Mutual Funds Management. Mr. Tremblay has also been elected Vice-President of Beaubran.

The Beaubran Board, as reconstituted, is composed of the following: Gerald G. Ryan (President), Maurice Tremblay (Vice-President), Andrew S. Beaubien, A. H. Bolton, A. K. G. Reid and T. Solowij.

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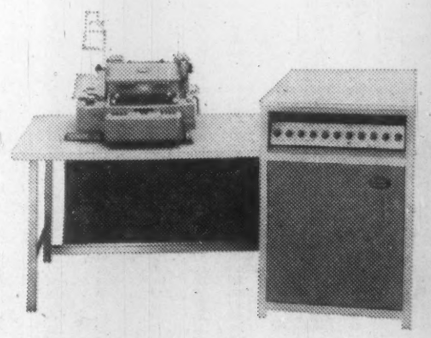

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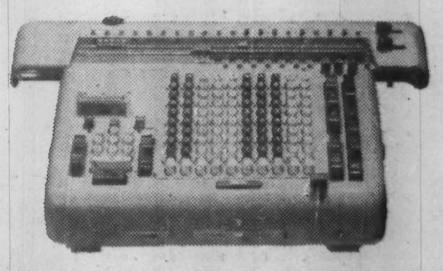

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South Dufault's Latest Holes In Ore Grade

Based on drill results of the latest exploration program, **South Dufault Mines,** is set to push a new four-month program as latest drilling indicates some ore-grade material.

The new attack will be two pronged: Detailed drilling of the known zone, and exploratory drilling on other portions of the Noranda area property.

Plans now call for about 20,000 ft. of drilling over the summer, with two machines working. This will back up the seven holes completed since mid-winter. (**FP**, Feb. 13.)

By early fall, if further work is still warranted, company will be in position to decide on further drilling or on a prospect shaft.

The geological picture of the property has to be pieced together from drill core as there is very little outcrop. Nearest significant outcrop to the current drilling is 1,200 ft. to the northwest.

Current drilling has indicated three levels of copper mineralization down to 800 ft. Seven holes have been completed in a pattern drilling program and all but one encountered areas of copper mineralization. Some intersections were of ore grade but sufficient information has not been obtained to delimit any proven ore, or correlate the geology between holes, engineer C. W. Archibald told **FP**.

Most exciting intersections came in three holes that returned massive sulphides. One intersection of 38.2 ft. down to 213.7 ft. averaged 2.03% copper.

In a second hole 19.9 ft. of 1.45% copper was turned up from 393 ft. But best intersection was a 29 ft. length in the last hole put down.

This averaged 2.81% copper and 4.84% zinc with values in gold and silver. This has been the only hole to date carrying zinc values.

South American Expects Profits

Higher earnings as a result of changes in gold payments in Colombia are expected for **South American Gold & Platinum** for the remainder of 1960, Lewis B. Harder, president, says.

Net effect of new regulations is that price received will be closer to the world price of $35 oz., than the average of $32.35 obtained on 1959 production, he said.

South American had a loss of $108,777 in 1959, but a "substantial profit" is reported for the first four months, compared with a loss in the same period last year, Mr. Harder says.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

FALLING premium on the Canadian dollar has given some of our metal stocks a boost.

Analysts say this is key factor behind current rise of stocks interlisted in Toronto and New York.

With the dollar premium now down to 2% from over 5% in March, stock prices on this side of the border are climbing to keep pace with the change.

Here is how the spread has narrowed:

	Latest		Early April	
	Toronto	New York	Toronto	New York
	$	$	$	$
Consolidated Mining	17¼	17⅝	17⅜	18¼
Hollinger	23½	24½	23¼	25
Hudson Bay Mining	46⅛	47	45	46⅞
International Nickel*	53⅛	54	46¼	52½

*Adjusted for recent 2-for-1 split.

* * *

Golds still appear to be ignoring the stimulus of the declining dollar premium. Many of the golds have been weakening to new lows for the year. Some analysts still blame **Kerr-Addison's** candid report of ore troubles for shaking faith in golds. Kerr at $12⅛ is holding above recent low of $10⅝. **Dome Mines** at $17⅛ recovers from year's low of $17 set early this week, down from $21 in two months. McIntyre bounces to $24½ from year's low of $23⅞ of late last week. **Giant Yellowknife** sags to new low of $9.50 despite big gain in profits.

Elsewhere in golds, **Bralorne Pioneer** reports on a new gold find in B. C.'s Bridge River area. Irregular surface sampling over a 600-ft. length returned 0.4 oz. per ton over widths between 6½ and 9 ft. Drilling is planned. Bralorne at $5.10 is ahead from $4.85.

* * *

The current round of in-fighting over uranium contracts appears to be just about wound up. With the **Stanrock** sale to **Rio Tinto** waiting for the finishing touches, interest is now focused on **Stanleigh. Denison Mines'** bid is considered out of the running although it offered cash for Stanleigh shares. The Rio Tinto bid, offers a share exchange with **Preston East Dome** in addition to debt settlement. Current bickering is over the exchange basis. Rio Tinto tries to hold to original offer of 1-for-15, but Stanleigh is believed to be holding out for 1-for-8. Hectic round of meetings is expected to resolve the situation by the end of this week. After losing out in both situations, Denison shares weaken to $9.60 from recent $10. Stanleigh flips 9c to 38c as rumors fly and Stanrock slumps to 36c from 45c. Preston at $3.50 hovers near the year's low of $3.45, in line with a 1-for-9 exchange basis with Stanleigh.

Talk of other merger deals is also circulating. The rumored take-over of **Frobisher** by parent **Ventures** is again in the spotlight, following first appearance late last year. Original talk said exchange would be on 1 Ventures-for-15 Frobisher. Now speculation varies between 1-for-14 for majority of assets (this would leave Frobisher in existence) and 1-for-12½ plus 25c cash for everything. As rumors race around the street, Frobisher flips 26c to $1.80 in one day at mid-week before settling back to $1.75. Ventures is steady at $23¾.

* * *

Mid-week flip of 50c to $3.50 in **Brunswick Mining** comes as the financing group, headed by **Sogemines** completes the four-hole drill series that provided the out-clause in the agreement. Final decision on production will have to wait for evaluation of this drilling and other studies. It could come at the annual meeting in mid-June. **Anacon,** with close to a 20% interest in Brunswick is slow to react, holding at 55c.

Mattagami area stocks still feature speculative markets. **New Hosco** gyrates between 80c and 90c amid rumors of more results on its new third ore zone. It settles to 80c at mid-week. **Iso** also stirs, touching 62c before slipping to 54c, on strength of unconfirmed drill reports.

* * *

ON THE OIL AND GAS FRONT—interest stirs in the Athabasca tar sands once again. This time a private company, **Great Canadian Oil Sands,** has announced plans for a multi-million dollar program. **Royalite** is one public company still actively interested in the sands. It is in a group with **Imperial Oil** and **Richfield.** At $7.45 Royalite is ahead from $7.35.

Westates Petroleum flips 25c to $1.30 as company annual report shows a net loss of $943,317 after a special gain of $670,000 on sale of property interests.

Stanrock Meeting in June To Consider Rio Offer

Stanrock Uranium Mines bondholders, creditors and shareholders will likely meet early in June to consider the offer for their uranium sales contract received from **Rio Tinto Mining Co. of Canada.**

The Rio Tinto offer was accepted by the trustee in bankruptcy and the inspectors and now has to go through these steps.

- Consideration by **Eldorado Mining & Refining,** the crown company which acts as buying agent for the U. S. and which must approve all contract switches.
- **Obtain approval** of the court under the Creditors Arrangement Act.
- **Obtain approval** of bondholders', creditors' and shareholders' meetings.

It is hoped that all obstacles to the sale will be completed by the end of June.

If all hurdles are cleared, it is expected that Stanrock's mine in the Elliot Lake area will be closed, with some of Rio Tinto group of uranium producers delivering the estimated 6 million lb. of oxide left in the Stanrock contract.

Rio Tinto is expected to keep Panel, Milliken and the two Algom mines working without interruption until mid-1961 when Panel would complete its tax-free period and close down.

Milliken would then be able to continue until 1965. Without the Stanrock contract, it was expected that Milliken and Panel would have closed by 1961.

At mid-week, the Rio Tinto group was in the midst of new negotiations for the remainder of **Stanleigh Uranium's** contract (**FP**, April 23).

This is the Rio Tinto offer to Stanrock:

- **Payment** in full of principal and accrued interest on the outstanding bonds within 30 days after closing.
- **Payment** in full of all claims of creditors within 120 days. Rio Tinto is prepared to buy claims of unsecured creditors at 90c on the dollar within 30 days after closing.
- **Shareholders** will get back the property at the end of 1963 free of debt and the Stanrock treasury will have $1,250,000. Rio Tinto is to control the property and preserve the mill on a care and maintenance basis.

Rio Tinto will provide for severance pay to Stanrock employees and will look after Stanrock's $95,000 obligation to the Elliot Lake hospital.

GET OIL LEASE

Two Vancouver businessmen report that they have obtained an oil concession on 500 sq. mi. in British Honduras. The men, Robert B. Gayer and Esmond Lando, are believed to be the first Canadian interests in oil exploration in the Central American nation.

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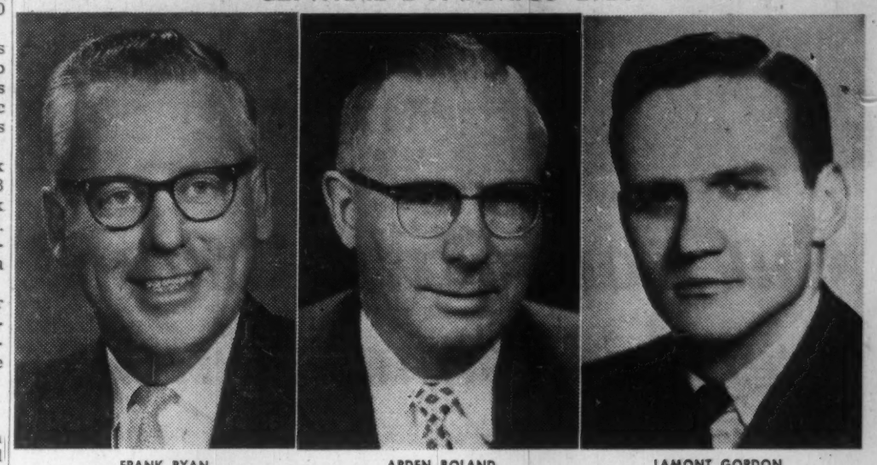


FRANK RYAN — ARDEN BOLAND — LAMONT GORDON

Arden Boland, President of Central Dynamics Limited, is pleased to announce the appointment of two new directors; Lamont Gordon, who is associated with the Investment Firm of Nesbitt, Thomson & Company, Limited in Montreal, and Frank Ryan, Vice President of Sales, United Aircraft Products Incorporated, Dayton, Ohio. Mr. Ryan is also a director of Allied International Corporation, New York City. These appointments come at a time when Central Dynamics Limited is expanding their plant at Pointe Claire in order to accommodate the expansion in the electronic and electro-mechanical field which constitutes the major part of their operation.

NEW FARGO SWEPTLINE PICK-UP. Its wide-side box is built to haul more cargo (up to 84 cu. ft.) than either of its major competitors. And it looks smart doing it!

There's a new FARGO for any CARGO

New big-volume pick-ups! Fleet new panels! New stakes! New chassis-cabs and 4-wheel-drives! Clear up to new gas or diesel cab-forward giants! You'll find them all in Fargo's bigger-than-ever 1960 line-up!

Name your job. There's a Fargo truck to do it . . . quicker, better, more economically than ever. That's the result of an expanded Fargo line-up that includes more models with more features than ever in Fargo history!

Here are new engines—up to 743 cubic inches! Rugged new frames! New transmissions! And new capacities in G.C.W.'s clear up to 76,800 lbs.!

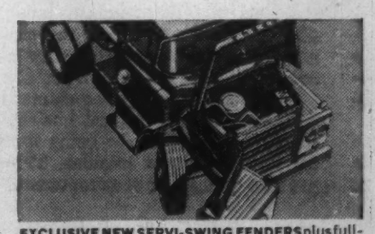
Talk to your Fargo dealer today. Let him show you the Fargo that's quality-built for *your* cargo!

A QUALITY PRODUCT OF CHRYSLER CORPORATION ENGINEERING

NEW FARGO PANEL. Short turning radius, rear-before-axle steering makes it '60's easiest handler. Six or V-8 engines deliver up to 188 h.p.

NEW FARGO 4-WHEEL DRIVE. Rugged Six or V-8 engines power your Fargo 4-wheel-drive model. Wheelbases to 174"; G.V.W.'s up to 20,000 lbs.

NEW FARGO CAB-FORWARDS. Only 89¾ inches, bumper to back of cab, permits longer trailers. Gas or Cummins diesel engines.



EXCLUSIVE NEW SERVI-SWING FENDERS plus full-opening hood on new Fargo cab-forwards provide walk-in engine accessibility.

You get the big PLUS in trucks from

FARGO

WIDER CHOICE + LOW COST + MORE ECONOMY

QUESTIONS *THAT* ALL INVESTORS ARE FACING NOW

- Will further rocket rattling by Khrushchev have a sustaining effect on the market (as opposed to last year's "peace scare") or simply an erratic effect? Where you one of the investors who jumped on the defense industry bandwagon immediately after the Spy Incident? And if not, why not?
- When the dollar premium swings down through 1 per cent, which currently underpriced stocks will become capital gains situations on the TSE?
- Would you accumulate paper issues across the board at present prices, or has the market already discounted any additional benefits to be gained in this industry by the descending dollar premium?
- Would you or would you not prepare for an advance by the Toronto Industrial Index to levels near 530 this year?
- How will your long-term industrial portfolio be affected by Europe's Common Market and Outer Seven trade blocs? What else is in the cards from the standpoint of all 37 countries currently associated with GATT? On the basis of the foregoing, are you gradually shifting into bonds and out of common stock or into common stock and out of bonds?

AND FINALLY, where do companies among the following fit into this picture: **Opemiska Copper, Canadian Curtiss-Wright, National Steel Car, Minnesota and Ontario Paper, Stelco, Dofasco, United Steel, Steep Rock Iron, Premium Iron, Ford of Canada, MacMillan B and P, St. Lawrence Corporation, A. V. Roe, Giant Yellowknife, Noranda,** most of the finance companies and any of the banks? Which should or should not be purchased at this time? Liquidated? Protected by stop-loss orders? Name seven or eight of the safest securities on the TSE from the standpoint of not swinging down below their present price supports. Name two or three outstanding buys from the standpoint of potential capital gains through 1960-61. Inescapable questions these — the kind we're discussing every week in our eight-page commentary on Canadian stocks and the market as well as via our personal Investment Help Service whenever Forecaster readers phone, write or visit us. Our job is to protect your investment capital and at the same time to help it grow. Query our Research Department about any of your present or contemplated holdings in your first letter to **THE CANADIAN FORECASTER, 239 Adelaide Street West, Toronto. 60-day trial—$5 ($5.50 airmail). Annual—$45. Phone EMpire 4-5421.**

Uranium Cash For Rayrock

Rayrock Mines is showing the effects of sale of its uranium contract (**FP**, Jan. 23).

A semi-annual report for the six months ended April 30 shows current assets almost doubled at $1,431,134 from $720,226 at the fiscal yearend Oct. 31, 1959. Current liabilities are minor, reduced to $6,288 from $36,091.

The Rayrock balance sheet shows short term notes held of $977,262 with $230,431 in concentrate settlements outstanding.

Uranium concentrate deliveries under the agreement with **Gunnar Mines** started in January und will continue until March 31, 1962, J. C. Byrne, president and managing director, notes.

Rayrock will be very active in prospecting and exploration with projects under way or planned in the Northwest Territories, B. C., Ontario and Quebec.

In addition, Rayrock has joined forces with other mining companies in prospecting and exploration efforts across Canada for periods of one to three years.

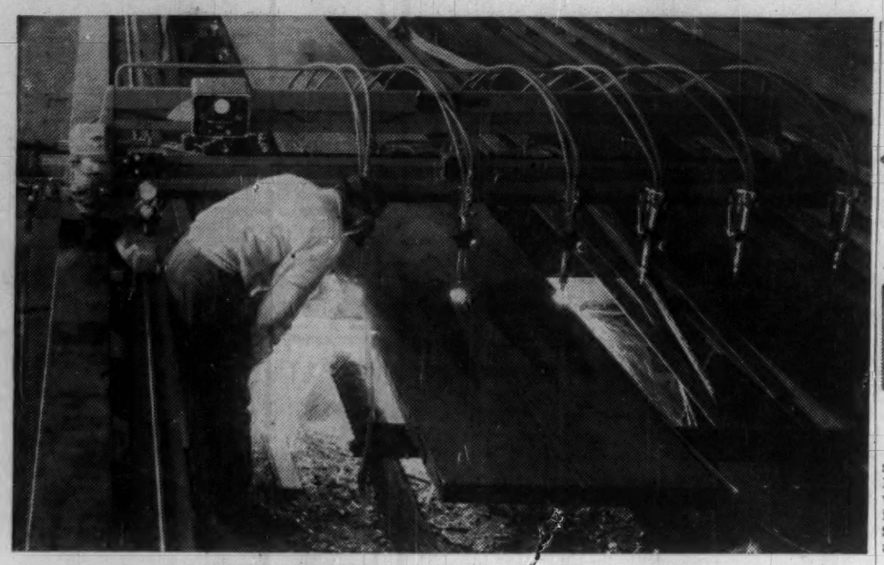
Canadian Tire Calls Preferred

Canadian Tire Corp. has called its 43,300 outstanding 5% par $20 preferred shares for redemption May 31 at $21.

Last recorded sales were in 1955, at $21 and $20¾.

Most of the stock is believed to be held by the controlling Billes family. It was issued to common shareholders in 1951, on a share-for-share basis, as a capitalization of surplus under former Section 95A of the Income Tax Act.

Company has no funded debt. A total of 105,936 npv common shares are outstanding.



PANTOGRAPH-type machine cuts steel beams.

'Cut Your Own Beams' Trend in Construction

More Canadian construction firms now can fabricate their own steel beams.

The method: A pantograph-type cutting machine.

Such a machine has just been installed in the plant of **York Steel Construction Co.**, Toronto, for plate stripping of 3-in. thick column stiffeners for Aeroquay No. 1 at the Air Terminal, Toronto International Airport, Malton.

York received a $4 million contract for structural steel on the terminal.

The columns are 38 ft. long but the Bison plate stripper of **British Oxygen Canada Ltd.**, installed at the York plant, will be used for a variety of jobs and can handle plate for columns up to 60 ft.

With its six heads operating, the machine can cut 360 ft. of cut an hour. It can also work collars for columns and do shape cutting.

First to install the plate stripper was **Butler Manufacturing Co. (Canada)**, Burlington, Ont. The machine at York Steel is of larger capacity.

Butler prefabricates steel buildings, employing shaped roof beams and tapering columns.

Recently it was awarded a **Steel Co. of Canada** contract for a large building at Hamilton to house Stelco's new galvanizing department.

For this building, particularly heavy rigid frame sections had to be fabricated, using 48 ft. strips of plate 5/8 in. to 1 9/16 in. thick.

British Oxygen adapted the Bison pantograph into a plate stripping machine.

British Oxygen says it costs less, works faster and saves more steel than other cutting methods.

It was installed last December. Machine is performing very well as a flange cutter. On completion of the Stelco contract, it will be used in the manufacture of standard buildings.

Butler's BOC Bison cuts four strips simultaneously up to 20 in. in width with an accuracy over the full 48-ft. length of 1/16 in. tolerance.

It is capable of cutting plate up to 6 in. thick.

The Bison uses **Harris Calorific Co.'s** "Cut-o-mation" gas cutting system.

William Tyrrell and James Barr of British Oxygen Canada's technical division adapted the Bison for stripping.

Tyrrell says:

"There is a trend to design beams for specific applications rather than use standard sizes. More Canadian construction firms are beginning to fabricate their own beams.

"The recent steel strike in the U. S. pointed out to many Canadian construction outfits the good sense in fabricating their own beams.

"All during the strike, when heavy beams were in short supply, there was adequate plate available in Canada."

Sarnia Scaffolds Purchases Shores

Sarnia Scaffolds Ltd., wholly-owned subsidiary of **Anthes-Imperial Co.**, has signed an agreement to purchase all of the vertical shore rental inventory owned by **Acrow (Canada) Ltd.**

The purchase marks another step by Sarnia Scaffolds into the concrete placement products field.

Sarnia Scaffolds was formed as an Anthes-Imperial subsidiary in 1959.

Sales Down 6%, Net 62% For Teleflex in Quarter

Lower first quarter consolidated sales and earnings in 1960 were reported by **Teleflex Ltd.**, and its wholly owned U. S. subsidiaries.

Net sales for the first 1960 quarter declined 6% to $1,653,805.

Net profit dropped 62% to $48,891 ($129,015 in first quarter 1959) equal to 17c (52c) a share.

Company's backlog of orders at the end of the first quarter were 13% ahead of last year and totaled $2,401,807.

Sales and profit for the first half of 1960 are not expected to equal those of the 1959 first half, but for the whole year are both expected to be higher than in 1959, President R. C. Dobson told shareholders.

Company expects a growth rate in the next five years equal to or better than that of the past, he added.

Teleflex has been devoting much of its effort to the sale of its window gear in Canada and the U. S. Several of the new sales programs initiated in the past two years are now maturing and expected to produce satisfactory results in 1960.

Company's North Wales division recently developed a new process relating to the field of high temperature dry lubrication. The process appears to have far-reaching significance, according to Dobson.

Expansion in the nuclear field by the company continued at a rapid rate. During the first quarter company received its first contract for a complete instrumentation system for reactor in-core measurements.

Company Reports

Controls

TELEFLEX LTD., Toronto, consolidated net profit of $262,273 for 1959 was 63% higher than the previous year. Company has restated its 1958 profit at $151,362 (instead of $160,938) to conform with the 1959 account classification.

Sales increased by 52% over 1958. In its effort to become less dependent on military aircraft sales, company has increased its other sales to 52% of the total in 1959 from 38% in 1958.

A wholly-owned subsidiary, **Teleflex Industrial Products Inc.**, was established in March, 1959, to serve high volume industrial accounts.

Production at **Flexatrol Inc.** was doubled. Several new products are under development which are expected to increase production further.

Company issued 42,000 npv new common shares in June, 1959, to provide funds for additional equipment and increase working capital. Gross proceeds of $791,700 were credited to capital account.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Sales	$6,193,267	$4,076,842
Net earnings	685,256	430,833
Less: Deprec.	122,477	85,738
Amort. of fin. exps.	1,266	1,157
Inc. taxes	299,240	183,000
Net prof. & surp. for year	262,273	160,938
Earnings per Share and Dividend Record:		
Common	‡$0.91	$3.25
None paid.		
‡Based on new stock, following 5-for-1 split Jan. 13, 1959.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	4289,795	49,559
4New stock following 5-for-1 split, Jan. 13, 1959.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$222,640	$175,118
Govt. bonds†	5,000	5,000
Accts., etc., rec.	935,308	723,805
Inventories	1,873,563	1,068,738
Prepaid exps.	59,646	
Misc. assets		425
Total curr. assets	3,096,157	1,973,086
C.s.v., life ins.	15,131	12,737
Fixed assets*	970,352	969,279
Sundry assets	36,297	132,078
Total assets	4,117,937	3,087,180
Bank loan		300,000
Notes pay.	601,459	47,704
Accts., taxes pay.	588,773	440,270
Total curr. liabs.	1,190,232	787,974
Notes pay.	222,092	311,551
Income tax res.	220,400	139,200
Res. for deprec.	‡	366,934
Res. for amort. of pats.		74,744
Capital stock	1,068,542	276,842
Capital surplus	96,533	103,510
Earned surplus	1,320,138	1,026,425
†Market value	4,475	4,700
*After deprec. of	440,556	‡
‡Deprec. reserve deducted from fixed assets in 1959, carried as liability in 1958.		
Working capital	1,905,925	1,185,112

Greater Winnipeg To Offer Rights

MONTREAL (Staff) — **Greater Winnipeg Gas Co.** will raise $4.2 million in new money through sale under rights of an additional 564,603 common shares represented by voting trust certificates.

Holders of Greater Winnipeg Gas common shares or common shares represented by voting trust certificates as of May 18 will receive rights to purchase three additional shares for every five shares held.

One right will be issued for each share held. It will take five rights to buy three new shares at $7.50 each. Recent price: $8.

Rights expire June 14.

Holders of 1956 and 1958 Greater Winnipeg share purchase warrants who exercise their warrants and thus become shareholders prior to June 7 will also receive share purchase warrants on the same basis as other common shareholders.

Proceeds from the financing will be used for general corporate purposes, including expansion of company's gas distribution facilities in the Greater Winnipeg area.

The offering will be handled by **Nesbitt, Thomson & Co.** and **Osler, Hammond & Nanton.**

IN EVERY INDUSTRY

McGINNESS TRAILERS ARE DOING THE JOB FASTER, BETTER AT LOWER COST!

and a hundred other uses . . .

Since 1945, McGinness trailers have been serving an ever increasing number of Canadian companies as mobile living, sleeping, or working quarters. In almost every industry . . . construction, mining, lumbering, manufacturing, steel, public utilities, just to mention a few, McGinness commercial trailers have proven the economical answer to increased production — lower overhead — better personnel relations and a host of other business problems. If you have not yet investigated the advantages of using McGinness mobile equipment in your business, why not take time now to enquire. McGinness trailers are available in a multitude of models —or they can be designed and built to your exact requirements. Mail this coupon today.

H. B. McGINNESS LIMITED
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H. B. McGINNESS LIMITED
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Gentlemen: Please send me complete information on McGinness commercial trailers. We are particularly interested in McGinness trailer(s) for use as: Field Offices ☐ Bunk Houses ☐ Kitchen-Dining Rooms ☐ Wash Rooms ☐ Executive Quarters ☐ Field Laboratories ☐ Libraries ☐ Class Rooms ☐ Display Rooms ☐

Other .....

NAME .....

TITLE .....

COMPANY .....

ADDRESS .....

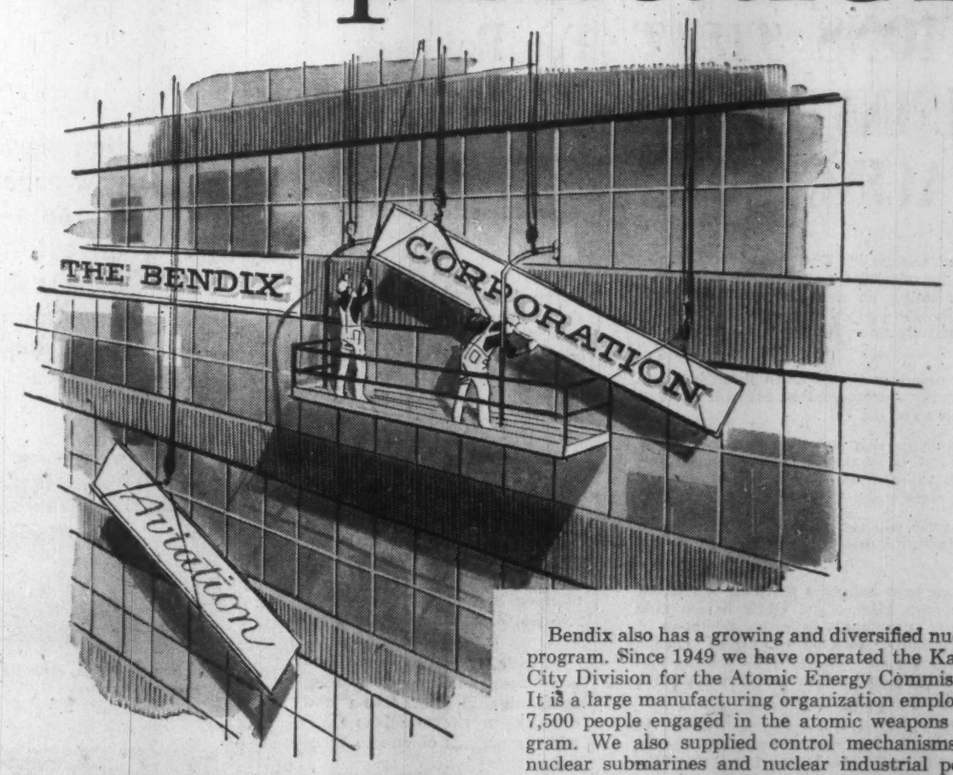
FP-58-G

After 31 years of continuous growth and diversification as Bendix Aviation Corporation . . .

We're changing our name to

The Bendix Corporation

To reflect our dynamic growth in such fields as electronics, missiles and space, automotive, weapons systems, computers, machine tools, instrumentation, nuclear technology, hydraulics, meteorology, electrical, marine and others, we are dropping "Aviation" from our corporate name on June 1, 1960. We do not wish to convey the impression that our products and skills are limited to the field of aviation alone, although aviation products accounted for billings of $388,700,000 in 1959.



Today Bendix—through 25 divisions and 16 subsidiary and affiliate companies around the world—serves many fields.

Our success in the rapidly expanding age of aviation has long obscured the fact that the Bendix® automobile starter drive was the company's first major product. Bendix introduced the type of four-wheel brakes that over the years has been used on most makes of cars. Bendix also pioneered automotive power brakes and power steering. Our automotive business in 1959 totaled $114,300,000.

A notable trend in Bendix' recent history is the utilization of electronics in many of our major fields of activity. These range from automobile radios to aircraft and industrial communications and automatic flight controls . . . from electronic computers and data processing to numerical tape control systems for machine tools . . . and from transistors and ship-to-shore telephones to sonic cleaning and undersea sonar detection equipment. Approximately 40% of Bendix products are electronic, including air defense radar which today guards 25 million square miles of the earth's surface.

Missile and space equipment accounted for $103,000,000 of our total business of $689,692,312 in 1959. In addition to being the prime contractor for two important missiles, Talos and Eagle, we are also a supplier of components and sub-systems for most U. S. missiles. Bendix is likewise taking an active part in Project Mercury and in satellite communications. The first is the program to put a man into space. The second will mark a new era in communications by using a satellite in orbit as a relay station for global radio messages between earth stations and aircraft.

Bendix also has a growing and diversified nuclear program. Since 1949 we have operated the Kansas City Division for the Atomic Energy Commission. It is a large manufacturing organization employing 7,500 people engaged in the atomic weapons program. We also supplied control mechanisms for nuclear submarines and nuclear industrial power plants, and we are playing a part in developing the newest U. S. atomic power plants for aircraft, missiles and space vehicles.

Thus, as we drop "Aviation" from our corporate name, but not from our programs, we face a tomorrow where the range of our opportunities is broadening at a breathtaking rate.

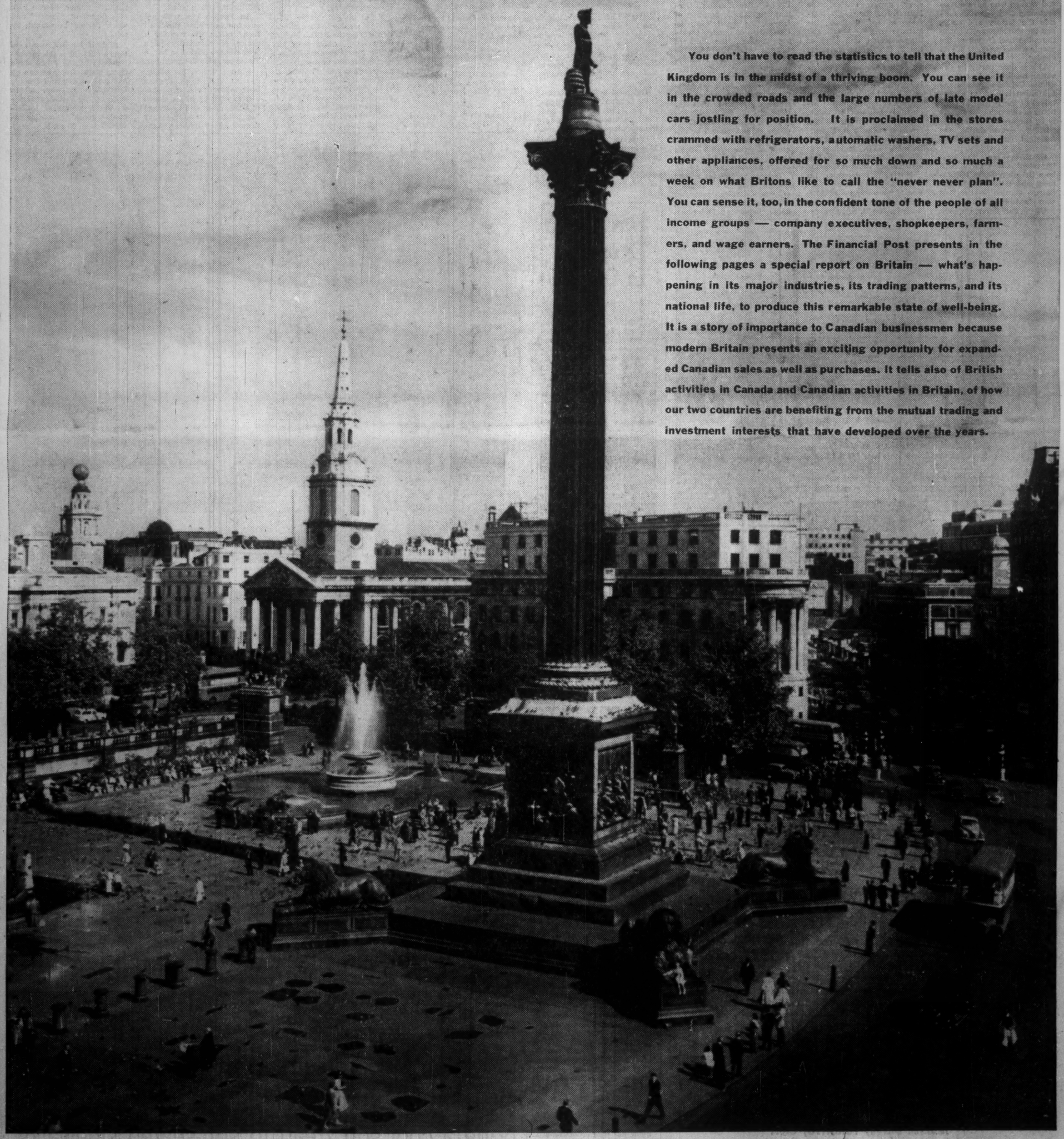
THE Bendix CORPORATION
Fisher Bldg., Detroit 2, Mich.

A thousand diversified products

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, May 21, 1960 | Member of Audit Bureau of Circulations | No. 21

UNITED KINGDOM



You don't have to read the statistics to tell that the United Kingdom is in the midst of a thriving boom. You can see it in the crowded roads and the large numbers of late model cars jostling for position. It is proclaimed in the stores crammed with refrigerators, automatic washers, TV sets and other appliances, offered for so much down and so much a week on what Britons like to call the "never never plan". You can sense it, too, in the confident tone of the people of all income groups — company executives, shopkeepers, farmers, and wage earners. The Financial Post presents in the following pages a special report on Britain — what's happening in its major industries, its trading patterns, and its national life, to produce this remarkable state of well-being. It is a story of importance to Canadian businessmen because modern Britain presents an exciting opportunity for expanded Canadian sales as well as purchases. It tells also of British activities in Canada and Canadian activities in Britain, of how our two countries are benefiting from the mutual trading and investment interests that have developed over the years.

New York Show Marks British Achievement

On Friday, June 10, the British Exhibition in New York will be formally opened by the Duke of Edinburgh. From then, for 17 days, a picture of the U. K. in 1960, which has taken more than a year to design and mount, will be presented to the U. S. public.

The picture is primarily one of industrial achievement and potential, but industry is only the product of the brains and hands of men and women who have a separate and distinctive life outside the factory and office, and the exhibition sets out to show the background of the people whose products are on display.

This is done partly by devoting one of the four floors of the Coliseum, where the exhibition is held, to a portrayal of the British in their hours of relaxation, and partly by staging a series of supporting events during the fortnight outside the Coliseum.

Of these events the most important and colorful will be a British military tournament and tattoo in Madison Square Garden — the first ever staged in the U. S.

Of the four floors, the first, on ground level, will be given over to a prestige display, by government and industry, of the institutions, achievements and products of which the U. K. is most proud.

The aim is to demonstrate that contemporary Britain is a vital, forward looking country standing in the first rank of scientific and technical achievement.

The visitor will see represented such things as the world's first full - scale nuclear power station, the Hovercraft, the radio telescope at Jodrell Bank, the Melrose N.E.P. heart and lung machine, and other of the U. K.'s recent and most notable achievements.

Leading from the government section on the ground floor will be the Federation of British Industries' official display of representative industrial successes of today, with a backward glance at a few pioneering innovations.

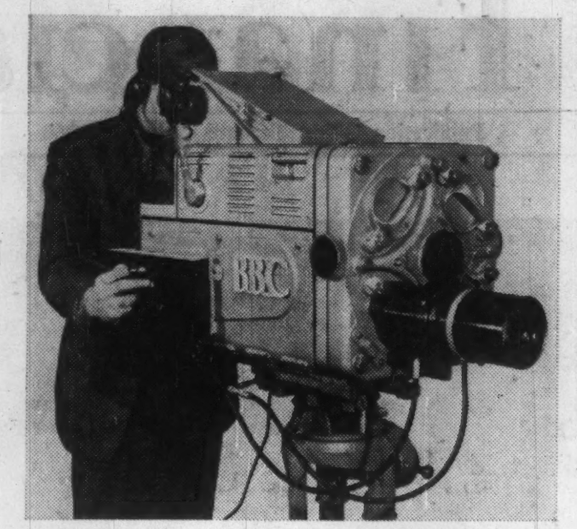
Other examples of British technical skill included in this section will be the Kelvin and Hughes rapid processing photographic projector, a Halmatic glass fibre bow section (from a company that is building glass fibre trawler hulls for the U. S.), a representation of the Pilkington float glass process, and the Taylor and Hobson television zoom lens, a type used in about 90% of U. S. television cameras.

These representative collections of scientific and industrial achievements will be surrounded on the same floor by individual displays from major British organizations such as the British Iron and Steel Federation, the Shipbuilding Conference, the British Broadcasting Corporation, the Corporation of Lloyds, the Royal Mint, the Committee of London Clearing Bankers, the Port of London Authority and the British Travel and Holidays Association.

The Mint plans to send over to New York an eight-ton coining press which will strike souvenir medals for visitors.

The second and third floors of the exhibition will be devoted to displays from hundreds of British firms—some exhibiting individually, others as trade groups.

A large part of the second floor is occupied by displays of top - quality consumer goods—gold and silver ware, china, furnishing fabrics, Irish linens, knitwear from Hawick, fashions in men's wear and household furnishings.



ZOOM LENS on this television camera was made by Taylor and Hobson, Leicester. This type of lens is now used in 90% of television cameras in the U. S.

The focal point of interest is the London Arcade, designed by James Gardner and Cecil Beaton as a setting for the consumer goods displays.

Here, for example, is the L-shaped stand, covering 2,500 sq. ft., on which the Council of Industrial Design will show 300 of the U. K.'s best designed goods, including furniture, furnishing textiles, carpets, kitchenware, leather and travel goods, pottery and glass, cutlery, light fittings and sports equipment.

Here also is to be the stand of the Furnishing Fabric Group, representing seven of the U. K.'s leading export firms in the field, with a "waterfall" of richly colored fabrics so arranged that from one angle of approach the materials present a sweep from orange to deep yellow, from another shades of green, and from yet another blue.

Part of the second and the whole of the third floor are being given over to the U. K.'s great export industry—engineering in all its branches.

On the second floor, for example, will be a comprehensive stand equipped by the British Radio Equipment Manufacturers' Association.

Audio equipment, in which the U. K. has a thriving trade with the U. S., is strongly represented.

So is the motor, truck and tractor industry.

The biggest single industrial display in the exhibition will be the British Motor Show on the third floor, in which 15 world-famous companies combine to show U. K. cars, engines and components.

Many of the greatest names in U. K. engineering are represented on the two floors.

After three floors of science and industry, trade and commerce, the visitor might reach the conclusion that the U. K. is one vast industrial belt peopled by robots.

That is why the fourth (and top) floor has been reserved for the lighter side of life in the U. K.

The picture represented in this comparatively small space is bound to be highly selective, but it should leave the visitor with some new impressions of the island race.

For example, some of the choicest foods are products of the U. K. The grocer's shop on the fourth floor will be stocked by 20 or 30 of the U. K.'s leading provision firms.

The Scotch Whisky Association will have its own display of the skills which, mixed in the right proportion with climate, produce the incomparable spirit.

An English inn, with not one, but four bars, the "Red Lion" offers the traveler a choice of hospitality in a Welsh bar, a Victorian bar, a Tudor bar, or a Cotswold bar.

If he is lucky, the visitor can sit and drink English beer indoors in a replica of a chair used by Mary, Queen of Scots, or he can be served "out of doors" at a table made from the teak timbers of the Magpie, the first ship of the Royal Navy to be commanded by the Duke of Edinburgh. At the back of the inn, he can take his refreshment in an old English coachyard.

There is a replica of a hunting and fishing lodge as it flourished in the U. K. at the turn of the century. Here he can see the top-quality gear that British manufacturers are producing for hunting, shooting, fishing, skiing, polo, archery, fencing — and even cricket.

If he is inclined to reading, there is a British bookshop. If he likes history, there is a "corner" devoted to Churchill. If he wants films, there is a theatre showing British documentaries round the clock.

If he is a student of comparative humor, he can look at samples of "Punch" and "New Yorker" humor side by side.

And, if he just wants to figure out where the inventive bent of the other three floors stems from, he can go and look at Rowland Emett's Edwardian railway, which sums up the British genius—wayward, whimsical, individualist, mocking and improvisatory—in 50 sq. ft.

U.K. Firm Expands In Canada

The variety of ways in which U. K. engineering and equipment firms are making headway in the Canadian market is illustrated by the experience of the **Simon Engineering Group.**

One of this group's main subsidiaries, **Simon-Carvès,** is still a comparative newcomer to Canadian industry, in the sense that it opened a Canadian office in Toronto less than a year ago. Its activities cover a wide range of heavy mechanical, chemical and civil engineering.

However, the Simon group has been doing a growing business here for some years.

Henry Simon Ltd., for instance, supplied a complete new plant for **Renown Mills Ltd.** at Calgary in 1948; a new milling plant for **Copeland Flour Mills Ltd.** at Midland in 1950; and later received orders for such projects as **Maple Leaf Milling's** modernization programs at West Toronto and Port Colborne, Ont., and a new plant for **Ogilvie Flour Mills** at Montreal.

In addition to complete installations, individual machines have been sold in large volume.

Henry Simon Ltd. is represented in Canada through **Simon Engineering Cos. of Canada,** with offices in Montreal and Toronto.

This same Canadian subsidiary represents **Simon Handling Engineers Ltd.** which specializes in mechanical and pneumatic materials handling installations.

Its first success in Canada on pneumatic handling was an order from **Aluminum Co. of Canada** in 1952 for a traveling quayside pneumatic unloader.

It was designed to discharge the alumina brought in ocean-going ships from Jamaica to the new smelter at Kitimat, B.C.

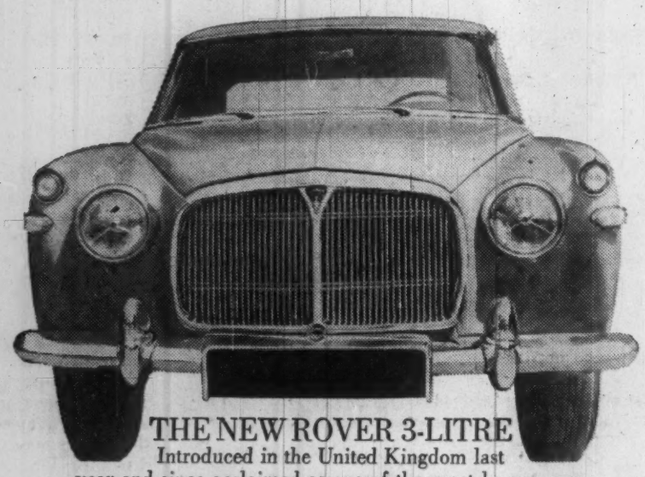
The first plant of its kind in the world, it was built to handle alumina faster than it had ever been pneumatically before, Simon officials say.

They also say that it was the first instance of pneumatic handling on major commercial scale in Canada.

Alcan ordered a second plant later. The two have each a rated capacity of 180 tons per hour, but have actually achieved a combined unloading rate of 500 tons per hour —a 40% increase over rated capacity.

Other orders have included six large pneumatic discharging plants at Montreal and two at Quebec for the National Harbor Board, to unload bulk grain from ships. They made possible a 47% increase in over-all unloading rates with 40% less labor.

Turbine Gears Ltd., another subsidiary specializing in the design and production of industrial gears and gear units, has won orders from a variety of Canadian firms, in a variety of fields.



THE NEW ROVER 3-LITRE

Introduced in the United Kingdom last year and since acclaimed as one of the great luxury cars of the world, available now for the first time in Canada. The 3-Litre is an entirely new Rover . . . longer, lower, wider and more powerful, yet with all the traditional Rover elegance, comfort, durability and ease of maintenance.

THE ROVER "100"

Ten years of continuous refinement give this latest representative of the famous P-4 series the status of an automotive "classic." Its silence, smoothness and comfort are legendary with custom craftsmanship revealed in every detail of coachwork and appointments.

THE 4-WHEEL DRIVE LAND-ROVER

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Blocs May Change Trade Pattern

New European trade arrangements cause concern in Canada, U.K.

By PAUL S. DEACON

Trading relationships between Canada and the U. K. are entering a stage that could be crucial for both countries.

The fast-moving changes in the pattern of European trade brought on by the new trading blocs, the European Common Market and the European Free Trade Association, have been causing its European business. For instance, it has been doing a growing business with West Germany (£138 million in 1959 vs £92 million in 1956), and it doesn't want to lose such a lucrative market through obstacles set up by new tariff schedules for ECM.

If it starts to deal away more Commonwealth preferences (as it has done, for instance, under the EFTA arrangements) in order to get concessions in Europe, Canada's position could become less and less favorable.

This is in addition to the difficulties we may expect to encounter in selling in Europe ourselves (our exports to ECM and EFTA countries are roughly half the amount of our U. K. business).

It makes Canadians wonder whether they will be thrust more than ever into dependency on the U. S. for trading business.

Our timber and some paper products are the items in our U. K. exports most affected by the new EFTA arrangements, with fish and agricultural products involved to a lesser extent.

Britain will eventually allow industrial products to come in from EFTA countries duty-free. This will put the Scandinavian countries on the same basis as Canada in the U. K. market, making our competitive position more tenuous.

Paul S. Deacon, FP's investment editor, recently visited the U. K. collecting material for this special report on Britain. He interviewed government and business officials in London, Birmingham, Coventry, Glasgow, Edinburgh and other centres, in the course of his travels.

Most raw materials already enter the U. K. duty free from any country, however, and our position on these (40% of our business there now) won't be altered by EFTA. They include pit props, pulpwood, pulp, newsprint, iron ore, aluminum, nickel, copper, platinum and metallic scrap generally.

The EFTA countries plan to remove all tariffs between member countries (other than revenue duties) at the latest by 1970. First cut is 20% July 1 this year and then eight successive 10% cuts starting July 1, 1962. (Portugal is given 20 years to eliminate its tariffs).

The Common Market countries have been talking about speeding up their internal tariff reduction program, and EFTA would probably follow suit if this happened.

Unlike ECM, of course, EFTA countries retain their individual tariffs with nonmember countries. Nor do they contemplate any political union, as ECM nations do eventually.

While agricultural and fisheries products are generally excluded from the EFTA tariff reduction program, many allied items of great interest to Canada are affected. **Such products as prepared soups, preserved and processed fish (including canned salmon and canned lobster), fishmeals and frozen fish fillets will be considered industrial.**

Individual arrangements on agricultural products among EFTA countries are also provided for. Denmark and the U. K. have made a special agreement to eliminate tariffs on bacon, canned pork luncheon meat, blueveined cheese and canned cream from EFTA members.

Furthermore, the seven EFTA countries have offered to discuss extending their tariffs to the six ECM nations and to other countries. While this would help break down some of the artificial barriers that may be built up through the blocs, it would reduce the benefits we receive from Commonwealth preference in the U. K. market, over goods from Germany, Italy, France and even the U. S.

What worries Canadian exporters and trade officials particularly is that tariff changes have a relatively greater effect on us than they have on European industrial nations.

A great deal of what we sell overseas is in the form of standard products — raw materials that compete to a great extent on price rather than special qualities or design.

Removal of a tariff preference, or an increase in external tariff of a trading bloc while internal tariffs are reduced, quickly alters our ability to compete.

For many of the nations producing manufactured goods in which design, know-how and other such factors are important, the tariff is likely to be less important in the final price and in the buyer's decision on where he will buy.

In addition, other sources of metals and other industrial materials have been developed in recent years, particularly in Africa. These will intensify our competitive problems.

This is one reason why trade officials are anxious to have Canadian manufacturers make a drive to sell their products in the U. K.

If Canadians have any illusions that we are no longer dependent on basic commodities for our export earnings, the Bank of Nova Scotia's April monthly review will quickly dispel them.

It points out:

- Of the 1959 exports to Britain, wheat accounted for close to 20%, six other farm products for about 15%, eight basic mineral products for over 30%, and three wood products plus canned salmon for 15% — in other words, 19 items accounted for over four-fifths of the total export flow.
- Similarly, in exports to ECM countries, wheat accounted for over 30% and five basic materials for an equal proportion of the total.
- In the six countries associated with the U. K. in EFTA, our exports of these same six items are more than 70% of our shipments.

The countries in the Common Market and the Outer Seven contend that trade outside their areas will increase rather than decline as the new blocs develop.

This may well prove true. It certainly turned out that way in our trade with the Benelux countries after they got together.

However, the obstacles in the meantime are numerous. Our main sales are to countries with relatively low tariffs. **While the high tariff ECM countries will cut theirs, our best customers will be raising theirs to the average of the group.**

One example is aluminum.

Canada used to supply most of Britain's aluminum ingot. In 1959, out of 240,000 metric tons of ingot imported into the U. K., 140,000 or 58% came from Canada, 33,000 from Norway, 16,000 from Russia, 5,000 from Switzerland, 42,000 from the U. S.

This year in the first quarter, aluminum ingot and alloy imports from Canada (we still have Commonwealth preference on alloys), were higher at £8.6 million (£5.2 million in first quarter 1959). But exports from the U. S. rose to £6.3 million (£2.7 million), reflecting the new drive by U. S. aluminum producers in world markets, and particularly the U. K.

Further, the proposed ECM aluminum tariff is scheduled to change to a 10% level over 12-15 years.

This is a reduction for countries like France and Italy (now 20% and 28%).

But it's a gain for Benelux (now nil) and Germany (officially 7%, but it brought in most of its imports duty free in 1959).

Canada shipped 34,300 short tons of ingot to West Germany in 1959, vs 28,600 the previous year; Italy 7,450 (3,000); France 18,900 (3,700), Belgium and Luxembourg 9,700 (9,800); Netherlands 1,800 (1,100). That's $30 million of business in 1959 with the ECM group.

France is not normally a big aluminum ingot buyer (last year it had to make some special purchases) and it is increasing its domestic output. So its tariff reduction on ingot is of much less importance to Canada than the increase proposed for Germany and the Benelux countries.

Canada's aluminum sales in Britain were worth $68 million in 1958 and again in 1959. In addition to the increasing competition from U. S. producers, through their purchase of interests with U. K. fabricators, our ingot business will be affected also by the increasing competition for the fabricated aluminum products market from other EFTA countries and by the degree to which British fabricating firms are able to compete in the EFTA markets.

The U. K. has a 12½% duty on sheet and strip. Scandinavian duties are already very low, so these countries will gain on balance through the tariff reduction program.

Trying to sum up the probable effects of these changing market conditions is an exercise in circles.

Trade officials and industrial observers are equally at a loss to know how it will all work out.

They all agree the potential disruption is real. **Most believe, however, that if the new blocs turn out to be liberal in their trading as well as in their avowed intentions, the results may be much less disruptive than many now**

(Continued on page 62)

Europe's Trading Blocs

Population in Thousands

The Six ECM Countries		The Seven EFTA Countries	
France	44,500	United Kingdom	51,985
W. Germany	52,150	Sweden	7,415
Italy	48,735	Norway	3,526
Netherlands	11,173	Denmark	4,530
Belgium	9,053	Switzerland	5,185
Luxembourg	320	Austria	7,021
		Portugal	8,980
	165,931		88,642

Canada's Top 25

Exports to U. K.	$ Millions	Imports from U. K.	$ Millions
Wheat	148.2	Automobiles, passenger	84.6
Aluminum, primary & semi-fabricated	68.6	Elec. apparatus n.o.p.	49.8
Newsprint paper	51.6	Machinery (non-farm) & parts	42.6
Copper, primary & semi-fabricated	50.1	Wool fabrics	29.2
Nickel, primary & semi-fabricated	46.2	Engines and boilers	27.8
Barley	36.1	Rolling mill prods., iron & steel	21.7
Uranium ores and concentrates	32.6	Aircraft & parts (except engines)	16.0
Lumber & timber	27.6	Tractors & parts	14.4
Wood pulp	24.7	Wool noils & tops	13.4
Wheat flour	23.3	Apparel (except hats) of all textiles	12.5
Iron ore	22.4	Pipes, tubes & fittings, iron & steel	12.3
Tobacco, unmanufactured	20.0	Pottery & chinaware	11.7
Flaxseed (chiefly for crushing)	18.1	Wire & wire prods., iron & steel	7.0
Fish canned	17.3	Whisky	6.7
Zinc, primary and semi-manufactured	16.1	Leather, unmanufactured	6.7
Oilseed cake and meal	14.8	Confectionery, incl. candy	6.3
Platinum metals, unmanufactured	11.7	Automobile parts (except engines)	6.0
Asbestos, unmanufactured	9.1	Pigments	5.9
Plywoods & veneers	8.1	Cloth, coated & impregnated	5.3
Pulpboard & paperboard	7.9	Glass, plate & sheet	5.1
Cheese	6.9	Cereal foods & bake prods.	4.3
Lead, primary and semi-fabricated	6.3	Tea, black	4.3
Butter	5.9	Principal chems. (except acids) n.o.p.	4.3
Fur skins, undressed	4.5	Furskins, undressed	4.2
Soybeans	4.4	Leather footwear and parts	4.2
Total of foregoing items	682.5	Total of foregoing items	406.3
Total Cdn. exports to U. K. 1959	788.6	Total Cdn. imports from U. K. 1959	596.6
Per cent of trade itemized	86.5	Per cent of trade itemized	68.1

Source: Dominion Bureau of Statistics.

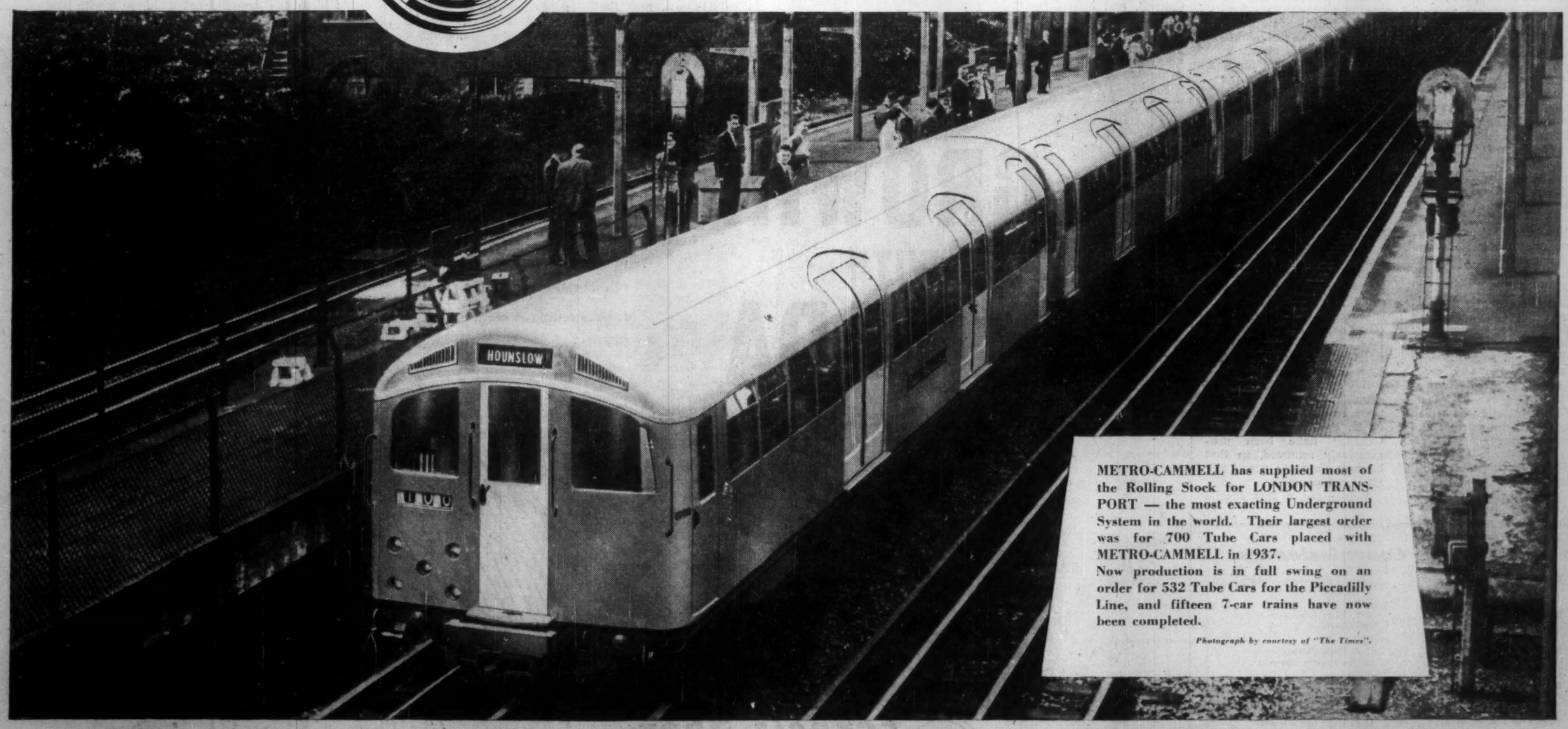
Their Sales Grow Faster Than Ours

Canadian Exports to:	1953	1956	1957	1958	1959
	$ millions				
United Kingdom	669	818	743	781	789
Other EFTA	88	110	107	112	121
Common Market	263	340	407	424	319
Total	1,020	1,268	1,257	1,317	1,229
Canadian Imports from:					
United Kingdom	453	485	522	527	597
Other EFTA	38	56	59	60	66
Common Market	123	223	236	245	299
Total	614	764	817	832	962

Source: Bank of Nova Scotia Monthly Review, April, 1960.

METRO-CAMMELL

LONDON TRANSPORT



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Photograph by courtesy of "The Times".

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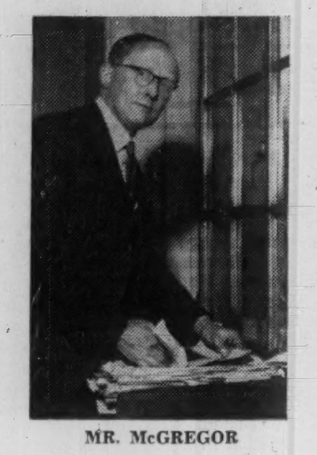
Canada and U.K. Natural Partners

After U.S., Canada is U.K.'s most important single market . . .



MR. McGREGOR

By KENNETH McGREGOR
Economic Adviser to the U. K. High Commissioner, Senior Trade Commissioner in Canada

Canada is an important manufacturing country and Canada's industry continues to grow. But the bulk of Canada's exports in value as well as volume still consists of food and raw materials.

The U. K., on the other hand, in spite of a highly intensive agriculture, is such a small and overcrowded island that it can only produce enough food for about half of its population.

Besides coal and some iron ore it has few important raw materials within its own borders.

So Canada and the U. K., with their broadly complementary economies, are natural trading partners and of course this community of interest is reinforced by the tariff preferences which they accord to each other within the Commonwealth Preference system.

Trade between the two countries amounted to nearly $1,500 million in 1959. And it is a trade which is growing all the time.

Ten years ago Canada bought $421 million worth of goods from the U. K. Last year this had risen to $597 million—a rise of over 40%.

Over the same period Canada's sales to the U. K. rose from $631 million to $789 million.

After the U. S., the U. K. is Canada's most important single market whether for imports or exports. Similarly, the U. K. sells more to Canada than to any other country except Australia and the U. S.

What are the goods which enter into this important and growing trade?

To the average Canadian, U. K. goods, certainly until recently, probably meant for the most part high quality consumer goods with a world-wide reputation — woolen textiles of all kinds, Scotch whisky, candy and confectionery, bone china, etc.

The U. K. still sells large amounts of these goods to Canada each year and their quality makes them a favorite with Canadian buyers.

But increasingly U. K. exports to Canada reflect the fact that the U. K. is a highly industrialized country in the forefront of scientific and technological progress, and that Canada's own advance creates a demand for capital goods and manufactured goods of all kinds.

Some of these, of course, will be produced in Canada—more and more of them as Canada's industrial production grows. But this still leaves a large and growing market for imports.

Last year, for example, the U. K. exported 73,000 motor-cars to Canada. Sales of U. K. trucks and tractors were also of growing importance.

It is perhaps not generally realized how great a contribution U. K. exports are making to Canada's economic growth.

- **U. K. steel,** for example, is being supplied for such important projects as the South Saskatchewan Dam and the Port Mann Bridge.
- **U. K.-made generating equipment** is already installed in many of Canada's largest thermal and hydro-electric power stations and more is under order for them.
- **One of the largest continuous cables** in the world, used to transmit power from the mainland to Vancouver Island, came from the U. K.
- **U. K. constructional engineering firms** and consultant engineers are active in many parts of Canada.
- **Trans-Canada Air Lines** has a fleet of over 50 Viscount aircraft and has on order 20 Vanguards for delivery this summer while the DC8's now coming into service have U. K. **Rolls Royce** engines.
- **The three Canadian Pacific** Empress liners were built in the U. K., another will be launched in about 12 months.
- **Canadian Pacific Airlines** is flying U. K. Britannias.

If we look at Canada's exports to the U. K. there are signs of a change here too. It is true that foodstuffs, raw materials and semimanufactures still predominate.

The U. K. is still far and away Canada's biggest market for wheat, barley and flour, buying nearly $200 million in 1959.

She is a major buyer of metals (in 1959 $69 million worth of aluminum, $49 million of copper, $46 million of nickel and $16 million of zinc for example) and of wood and wood pulp (over $100 million in 1959).

Since the war, and up to a few years ago, the U. K. had been dogged by balance of payments difficulties and could not afford to buy all she wanted from Canada and other dollar countries. As a result the U. K. had to restrict imports from Canada by a system of quotas.

But as the U. K. financial situation has improved so these restrictions (which the U. K. has liked as little as Canada) have been progressively removed, so that by now they are practically all swept away.

Where for a few special items restrictions still exist, the quotas have been increased.

The U. K. market is thus wide open to Canadians wanting to sell there.

Canadian consumer goods of all kinds which we have not had a chance to sample since before the war now have an equal chance in the U. K. market once again.

As a new decade opens, there is a natural tendency to try to gauge the prospects for trade between the two countries in the 1960s.

Perhaps the most important point to make is that trade in the '60s is on a far sounder basis than it was 10 years ago.

As a result of the great efforts made by individual firms, by organizations like the Dollar Exports Council and the Dollar Sterling Trade Council, and indeed by the government services, the U. K. has plugged the dollar gap, the existence of which dominated our trade relations in the 1950s.

The U. K. is now in surplus with the dollar countries as a whole. With Canada, the U. K. still runs a sizable deficit on merchandise trade, but this is partly counterbalanced by a surplus on invisibles, and the over-all deficit is of manageable size.

The emphasis is no longer on the fight to avert a crisis but on a steady growth in exports step by step with Canada's own development. And the potentialities are enormous.

The U. K. is showing that she can sell and compete successfully with all-comers in Canada—perhaps one of the toughest markets in the world.

There is no reason why the U. K. should not continue both to hold her place as a supplier of consumer goods and to increase even more her stake as a supplier of engineering goods of all kinds.

This is a field where prospects of growth seem greatest. Some of this growth will be in direct exports from the U. K., but some quite properly will come from the increasing output of Canadian firms associated with U. K. companies.

Prospects for Canadian sales to the U. K. are also bright.

The U. K. economy is expanding as both exports and internal demand increase, and this in turn means more demand for the raw materials and semimanufactures which Canada supplies.

In addition, now that quotas have been abolished on practically all imports, there are new opportunities for Canadian consumer goods particularly in the fast-growing field of consumer durables of all kinds, refrigerators, ranges, household gadgets and appliances.

And of course Canada has an extra edge over her foreign competitors in that most of her goods enter the U. K. free of import duty.

Naturally Canadian businessmen will not expect everything to be plain sailing; prices, delivery and selling have to be right and the goods have to be sold often against strong competition from home production or other imports.

But the chances are there to expand the sale of old lines and to open up new ones.

Apprehension has been expressed in some quarters lest the growth of regional trading groups in Europe—the so-called Six and Seven—should have a damaging effect on Canada's exports. But no one wants to see exclusive discriminatory blocs arising.

The final aim must be to create a European market whose size and unity will give scope for larger and faster growth to the benefit, not only of Europe itself, but to other countries including Canada, whose exports will supply Europe's growing needs.

Certainly the U. K., a major exporting country with Commonwealth and international ties, will not wish to see Europe turn in upon itself.

From coast to coast in Canada today there are U. K. trade commissioners, helped by Canadian market officers, whose job it is to assist U. K. exporters to find markets for their goods and to help Canadian buyers by putting them in touch with likely suppliers in the U. K.

There are trade commission offices in Ottawa, Toronto, Montreal, Winnipeg, Edmonton, Vancouver, Halifax and Regina.

Kenneth McGregor, *U. K. Senior Trade Commissioner in Canada and economic adviser to the High Commissioner, has had a long experience in the service of the U. K., dealing with commercial relations between the U. K., the Commonwealth and the U. S. He was responsible on the government side for organizing arrangements for the Canadian Trade Mission to the U. K. in 1957. A graduate of Oxford University and a barrister of Lincoln's Inn, he is married, has two sons.*

U. K. Trade Commissioners

OTTAWA: K. McGregor, 56 Sparks St., Ottawa	Senior Trade Commissioner in Canada
EDMONTON: I. L. Davies, Imperial Bank Bldg., Jasper Ave., Edmonton	U. K. Trade Commissioner for Alberta
HALIFAX: J. R. Cross, 65 Spring Garden Rd., Halifax	U. K. Trade Commissioner for the Atlantic Provinces
MONTREAL: M. J. Marshall, 1111 Beaver Hall Hill, Montreal	U. K. Trade Commissioner for Quebec
TORONTO: J. R. W. Wilby, 119 Adelaide St. W., Toronto	U. K. Trade Commissioner for Ontario
VANCOUVER: W. K. Ward, Bank of Nova Scotia Bldg., 602 West Hastings St., Vancouver	U. K. Trade Commissioner for British Columbia
WINNIPEG: D. G. Stewart-Smith, 403 Royal Bank Bldg., Winnipeg	U. K. Trade Commissioner for Manitoba, Saskatchewan and Northwest Ontario.

Share History, Tradition, Faith

SIR SAVILLE GARNER

Sir Saville Garner, High Commissioner for the U. K. in Canada, has a long experience in Commonwealth affairs. He was appointed to the Dominions Office in 1930. From 1940 to 1943 he was private secretary to the Secretary of State. He came to Canada first in 1943 as senior secretary in the U. K. High Commissioner's Office, became deputy High Commissioner in 1946. In 1948 he was appointed assistant under-secretary in the Commonwealth Relations Office, deputy High Commissioner in India in 1951, deputy under-secretary in the Commonwealth Relations Office in 1953 and, in 1956, received his present appointment.

By SIR SAVILLE GARNER
High Commissioner for the U. K. in Canada

No one likes to be thought smug, but, running the risk of a charge of complacency, I would say that there is not much wrong in relations between Britain and Canada.

We are, in the Churchillian phrase, "mixed-up" in a number of ways, but we know each other pretty well and get along.

Basically I suppose this is because we have so much in common — shared history and traditions, faith in the same ideals and purposes, membership in the imaginative Commonwealth of today, loyalty to the same Queen.

But if it is true that trade follows the flag, it is equally true that good relations follow on satisfactory trade.

That is one reason why I welcome the increase in our mutual trade in recent years.

With the removal of dollar restrictions the U. K. market is now wide open to Canadian goods and our exporters have more than held their own in the Canadian market.

One sphere in which we could both do better is getting to know each other better.

Although the trend is improving, not nearly as many Britishers come to Canada to see for themselves what a land of beauty, activity and variety it is as well as being the land of opportunity — and (dare I say?) some Canadians are not up to date with all that has happened in Britain in recent years.

That is why I welcome the Financial Post's Feature Report on the United Kingdom which, if past form is any guide, will, I am sure, give an informed and intelligent picture of Britain as she is today.

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For fifty years The Royal Bank of Canada, London, has been a popular rendezvous for Canadians travelling in Britain. The Royal's "City" branch lies in the heart of the financial district, close to the Bank of England. West End Branch is just off Trafalgar Square next to Canada House.

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Travellers Cheques may be cashed or purchased, money exchanged, valuables left for safekeeping, arrangements made for mail to be held or forwarded. Of particular interest to the travelling businessman is the useful liaison the Royal Bank provides with British firms and financial houses.

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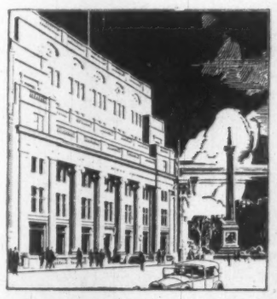

Services Available to British Businessmen

Enquiries are invited on the following and related subjects: Factory sites and sales representation in Canada . . . import-export regulations . . . Canada's oil and gas industry . . . business introductions. Ask for these two helpful booklets, "Carrying on Business in Canada" and "A booklet for businessmen going to Canada".

TWO LONDON BRANCHES . . (right) City Branch, 6 Lothbury, E.C., (left) West End branch, 2 Cockspur street, S.W.1.

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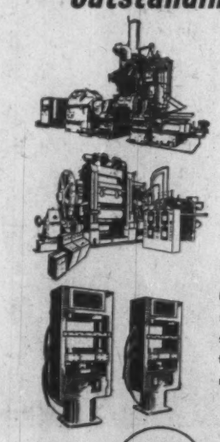

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OVERSEAS AGENTS THROUGHOUT THE WORLD

P.3854

Trend to North American Look Helps Sell Canadian Products

"The North American Look."

That, one Canadian observer in London told **FP**, is the present goal of many modern Britons.

While North Americans may be flattering themselves in deciding this, there is lots of evidence that this view isn't far off the track.

To the extent that it is true, it offers Canadian manufacturers a special advantage in their attempts to sell in the U. K.

Many of our Canadian manufactured products have an edge over their U. S. counterparts in the U. K. market because of Commonwealth tariff preference.

That's why appliance makers, dress manufacturers, moccasin makers and other Canadian manufacturers have been rushing across the Atlantic lately to see what business they can drum up. And many of them have been rushing back with healthy orders and promises of more.

When U. K manufacturers sell here, they are encouraged to design their products for our markets with a view to our special and peculiar tastes.

In the U. K., in a great many cases, our best selling point is the North American design. It often makes it possible to sell the goods at a premium over the U. K. home-produced competition.

The North American look turns up in countless ways in the U. K. today.

You see it, of course, in the kitchens.

Electric dishwashers, automatic washers and dryers, refrigerators and similar appliances so dear to the North American housewife's heart, are similarly taking hold of the U. K. housewife's affections.

Most of the present refrigerators are small — few have a capacity as high as 8 cu. ft., whereas few in Canada would hold less.

In the average U. K. homes, kitchen space is limited and the Canadian versions just wouldn't fit.

Nevertheless, where the space and the budget are sufficient, our appliances are competitive in price and way ahead in design, Canadian producers claim.

Several people in Scotland and England proudly told **FP** that they had recently bought a Moffat stove, for instance.

They said the stoves were much better than the English makes.

Moffat was well known in the U. K. prewar, but was only able to re-enter the market when import restrictions were removed last year.

Other Canadian appliance makers have also been moving to get into the U. K. recently.

Hoover Ltd., which makes a wide range of appliances in the U. K., boosted its sales in 1959 by 50% and its earnings much more.

There is lots of potential left in the appliance market still. Here is the saturation level for some key items:

	U.S. %	Canada %	U.K. %
Radio sets	96	96	94
TV sets	90	75	72
Refrigerators	98	89	15
Washing machines	93	86	35
Clothes dryers	18	13	3

Many Britons thought the 1959 spurt in refrigerator sales was merely a flash in the pan, sparked by the long hot summer last year.

The way 1960 has started, however, the trend is more basic than that.

With the sale of refrigerators growing, frozen food sales have also jumped.

Since 1954, they have increased from about £5 million a year to £36 million — a 600% gain.

Now that there is a place to store food in U. K. homes without fear of spoiling, shopping habits are changing more towards ours. Supermarkets similar to ours are being developed rapidly — minus, however, the large parking areas demanded by North Americans. Space is at too great a premium, evidently.

And Britons seem ready to copy their North American neighbors when it comes to buying on the installment plan.

"Hire purchase" contracts, as they call them, were at a record level in March, numbering 175,000 deals for the month or 28% above March, 1959, and 4½% above the previous record month (June 1959).

Over half the increase stemmed from greater business in new and used cars. The new car finance deals totaled 20,316 (13,015 a year earlier) and used cars 82,803 (66,929).

Delivery dates for new cars in the U. K. range up to 12 months for the most popular models. One measure of the growing car population: Road deaths in January 1960 were greater than in any month since the World War II blackouts.

May and June are usually the peak vehicle credit months, so the new installment selling record wasn't expected to last long. However, new restrictions just announced at the end of April may put a damper on this.

R. A. Fry, manager of the Tiverton, Devon branch of **Currys Ltd.**, a 300-branch retail electrical appliance chain, told **FP** that roughly 60% of his sales are on the hire purchase plan, the balance for cash.

Here are some typical prices. They include purchase tax, which in the case of the Thor machine, for example, amounted to $37 or about 18% of the basic price:

Kelvinator refrigerator, 6.7 cu. ft., $270; Thor semi-automatic washer (8 lb. clothes), $240; Hoover washer (6 lb. clothes, not automatic), $115.

Much of the trend toward labor-saving equipment in the home may reflect rising labor costs. On the other hand the North American flavor creeps into other phases of U. K. life in ways that have little obvious connection with labor-saving or other practical considerations.

U S. movies and TV shows are regular fare in the U. K. where viewers are as familiar as Canadians with Rawhide, Bronco, Wagon Train, the Lone Ranger and other weekly western horse operas. They also watch Perry Como and other U. S. entertainers regularly.

At restaurants in London's west end you can sit at U. S.-style counter, drink U. S. coffee and eat hamburgers, cheeseburgers and hot dogs, with tomato catsup and onions. Only the green relish is missing.

In April, London unveiled its first parking meters — a shock to many commuters who had been used to parking their cars on the street all day without penalty.

A Canadian chewing gum company has licensed a firm in the U. K. to produce its products, **FP** was told.

Associated British Cinemas Ltd. has converted one theatre and has contracted to convert another into bowling centres. It plans to convert 50 altogether.

Perhaps Britons are sliding into North American ways without realizing it. They might resent it strongly if they were aware of the extent.

For instance, the issuance of new £1 notes raised a storm of protest.

Outbursts condemning the design and size of the new notes dominated columns devoted to letters to the editor when the new bills were issued this spring. The main change:

A reduction in the size to that of a U. S. or Canadian dollar bill — a great boon to the wallet of a Canadian but an unwarranted break with tradition in the eyes of many Britishers.

BANKING DISPLAY

U.K. banking's role in world trade—half the transactions of which are in sterling — will be dramatized pictorially at the British Exhibition in New York Coliseum.

Focal point of the display by the Committee of London Clearing Bankers will be a mural, 27 ft. long, depicting ships and airplanes with a superimposed sterling sign.

The 630 sq. ft. exhibit area also will feature a photographic tour of England, showing how the great commercial banks of London can service the U. S. visitor.

U. K. Consumers In Buying Mood

Refrigerator sales, month of February:

	No. sold	% Change
1960	85,994	+128
1959	37,728	+135
1958	16,130	+60
1957	10,094	—11
1956	11,251	....

New Installment Sales Rules

MINIMUM DEPOSIT	MERCHANDISE	MAXIMUM REPAYMENT
20%	Radios, television sets, gramophones, space heating equipment, washing machines, vacuum cleaners, refrigerators, cameras, binoculars, cars and light vans, motor-cycles.	24 months
10%	Furniture, floor coverings, watches, jewelry, bicycles, caravans, *cookers, *wash boilers and *water-heaters.	24 (*48) months

Note: An advance payment of three months' charges is now required when hiring cars, light vans and durable consumer goods. Installment sales had been free of restriction since 1958.

In Europe...

fly BEA

no matter how you cross the Atlantic

Here's why...

1. BEA, Europe's largest air network links over 75 major centres.
2. Reservations through *any* Canadian travel agent or air line.
3. Immediate confirmation of flights for up to 3 people if you book seven days ahead.
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5. Stopover privileges wherever you want at NO EXTRA COST.
6. You receive superb service and personal attention on the ground and in the air.
7. No language problems: BEA offices in every major centre are staffed by British and local personnel.
8. You'll have FUN!

BRITISH EUROPEAN AIRWAYS

General Sales Agents in Canada—British Overseas Airways Corporation

Over 50%

of the Cummins Diesels that arrived in Canada last year came from Britain

Greater use as original power—more "repowering" sales—made possible because of Cummins Shotts Factory!

Cummins Diesel shipments from Britain to Canada last year were up more than 6 times over the previous year. Obviously, the Cummins "word" is getting around. In trucking, construction, marine, petroleum, logging—wherever men use power, men use Cummins Diesels in ever increasing numbers.

Why this acceptance? Because of Cummins return on investment. *You start earning more profit, the day you start a Cummins!* Consider these advantages:

Diesels from 70 to 600 h.p. There's a Cummins model for any and every power application. Available in 4, 6, 8 or 12 cylinder design; naturally-aspirated, supercharged or turbocharged. Each gives you dependable performance . . . long life . . . top operating economy.

Cummins features A few of the many money-saving features include the exclusive Cummins PT fuel system, Cummins dirt-proofing, Cummins-built turbocharger, Cummins-built air compressor and the time-tested, work-proven Cummins 4-cycle design.

Cummins availability Cummins Diesels are either standard or optional in the leading makes of trucking, construction, mining and logging equipment sold in Canada. Cummins Marine Diesels are also available to your exact specifications.

Cummins Service Cummins parts and service backs you anywhere! More than 500 locations throughout Canada and the U.S. means you can get help whenever and wherever you need it.

CUMMINS

CUMMINS DIESEL OF CANADA LTD., TORONTO, ONTARIO

Factories:
Cummins Engine Company Ltd., Shotts, Scotland
Cummins Engine Company, Inc., Columbus, Indiana, U.S.A.

Relaxed Controls

Open up U.K. Market

By B. C. BUTLER
Minister (Commercial) to the High Commissioner for Canada in the U. K.

In the second half of 1959 the U. K. government lifted import restrictions on nearly all consumer goods from dollar countries.

For the first time in 20 years, Canadian manufacturers and exporters were able to gain access to a large, compact and prosperous market which was eager to see what Canada had to offer.

During the years of austerity and dollar exchange shortages which followed World War II the U. K. limited her purchases from Canada to essential raw materials and foodstuffs.

The relaxation of import controls came gradually and consumer goods were the last category to be freed.

Liberalization has presented a challenge to Canadian firms to exert themselves in this important market and to those of us who represent Canada in the U. K. it has been a heartening experience to see how that challenge has been met.

Much remains to be done but it has been encouraging to have it demonstrated in recent months that Canadian products can claim a number of advantages in the U. K. market.

MR. BUTLER

Bertram C. Butler, *Minister (Commercial) to the High Commissioner for Canada in the U.K., has been an officer of the Trade and Commerce Department since 1929. Since then he has served in Djakarta, Singapore, Los Angeles, New York, Detroit, Paris, The Hague. While serving in Ottawa he was exports director on the Shipping Priorities Committee, director of the department's Information Branch, and an associate director of the Canadian Government Travel Bureau.*

Tariff preference is an obvious one, with many Canadian products entering free of duty.

But it should be emphasized that the words "Made in Canada" on the goods will not necessarily guarantee entry at the preferential rate.

Various conditions regarding origin of the basic materials, method of consignment and "Commonwealth content" have to be adhered to and the regulations are very strictly enforced.

Perhaps even more important than the margin of preference is the fact that the U. K. public seems to look with favor on products manufactured in Canada.

This is no doubt partly due to sentimental attachment to a member of the Commonwealth, but it is not only a matter of sentiment.

During the years when their economy was recovering from the damages of war, the people of the U. K. had to deny themselves the benefits of new materials and techniques which had helped to raise the Canadian standard of living to its present peak.

New processes have been gradually introduced into U. K. industry, and domestic production was started on items which had formerly been imported.

But operations of this kind inevitably take time and the finished product has not always been up to the standards reached in North America.

This year, however, the U. K. public have been able to see a variety of Canadian consumer goods on display and the enthusiastic response has in part reflected their satisfaction at seeing a Commonwealth country in the forefront with new ideas and designs.

Individual Canadian manufacturers lost no time in trying to establish, or re-establish, their lines in the U. K., but the first large-scale opportunity to feature a wide range of consumer goods came with the Ideal Home Exhibition, which is organized by the London "Daily Mail" and is held annually during the four weeks of March at Olympia, the largest exhibition building in London.

Canadian participation in this exhibition was sponsored and organized by the Department of Trade and Commerce and the stands were designed and erected by the Canadian Government Exhibition Commission.

More than 120 firms took part, and the display was divided into three sections — the Canada Trend House, food products and general consumer goods.

In the second and third sections many firms had their own booths, manned by local agents or by representatives from the head office in Canada.

The products of the remainder were grouped in attractive composite displays, one featuring products for the home, a second outdoor equipment such as sporting goods, and a third a wide range of quality food products.

Participation in trade fairs which will help to boost the sales of Canadian products abroad is a normal part of the work of our Trade Commissioner Service and the success of the Ideal Home Exhibition, which has been confirmed by the Canadian exhibitors who took part, strengthens our belief that other fairs will provide an excellent opportunity for Canadian manufacturers to bring their products to the attention of U. K. consumers.

Unlike the Ideal Home Exhibition, which includes manufacturers of many different kinds and is open to the public, a large number of the fairs held regularly in the U. K. are of the "vertical" type, displaying the products of one industry and attended by members of the trade.

Where Canadian government participation is envisaged, it is necessary for us to study the relative merits of these fairs, and try to calculate potential results, before recommending that Canadian firms be invited to take part.

We are always glad to advise any Canadian firms considering taking part in such fairs independently.

The Commercial Division of Canada House, like all trade Commissioners' offices abroad, exists for the purpose of promoting the sale of Canadian goods and assisting Canadian businessmen to overcome the marketing difficulties they may encounter.

The U. K. market is a large one by any standards, consisting of more than 50 million people with a standard of living which has risen steadily in recent years.

Although the average wage is not as high as in Canada, the spending power per family is increased by the fact that a higher proportion of married women hold regular jobs.

This has contributed to the great increase in the demand for labor-saving household equipment.

A relatively small number of homes are fully equipped with these items by Canadian standards and there is considerable scope for Canadian manufacturers.

Domestic equipment is only one field in which the prospects look bright.

On the evidence of the Ideal Home Exhibition, the same applies to clothing, footwear, toys, travel goods, sports equipment and many other lines.

Consumers in the U. K. have the money and are in the mood to buy products which may differ from those obtainable from their own manufacturers.

They have already been impressed by the quality of the Canadian goods they have seen, but Canadian exporters will still find it is necessary to make a thorough investigation of their potential customers' preferences, in order to meet the competition of U. S. and European as well as local manufacturers.

The U. K. does not prove an easy market however. The U. K. customer is a discriminating buyer and will not accept shoddy or inferior goods.

If Canadian manufacturers are prepared to offer the right goods at the right prices at the right times, Canadian exports to the U. K. should reach a new record level in 1960, possibly by as much as $200 million over the figure for 1959.

During 1959 total exports of Canadian merchandise, raw materials, foodstuffs, etc. to the U. K. totaled nearly $800 million. It is not unreasonable to set a target of $1,000 million as our export figure for 1960.

Export Boost 'Healthy Sign'

George A. Drew, *Canadian High Commissioner in the U.K., had a distinguished political career before being appointed to his present post in 1957. First elected to the Ontario legislature in 1939, he was premier of the province from 1943 to 1948, when he was elected to the Canadian House of Commons as leader of the Progressive Conservative Party and served as leader of the Opposition from 1949 to 1956.*

By GEORGE DREW
Canadian High Commissioner in the U. K.

I am very glad to know that The Financial Post is producing a special report on Britain.

One of the most important parts of our work at Canada House is to stimulate trade between Canada and Britain by helping Canadian exporters to increase their share of the U. K. market and also to help British exporters in the growing Canadian market.

I am sure that your special report on Britain will help to make the rapidly expanding British economy better known to Canadian businessmen and be of direct assistance to our exporters to the U. K. who now have an open market for the first time since the war.

I am very pleased that Canadian exports to the U. K. have recently increased and become more diversified, and also that there has been a steadily growing volume of Canadian investment in the U. K.

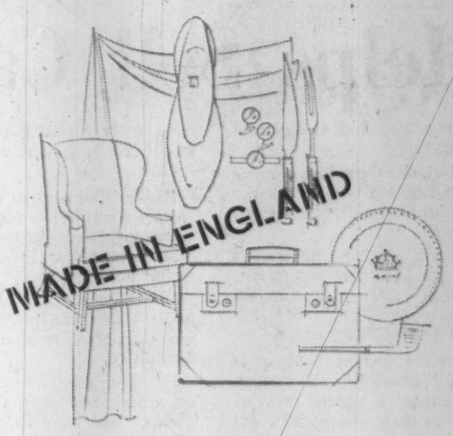
The steps the U. K. government have taken to remove restrictions on imports from Canada now enable Canadian businessmen to exploit more fully this traditional market for Canadian goods.

There is ample evidence that this concentrated buying market offers great opportunities for Canadians who have the right products to sell and who take the necessary steps to place their wares before the British public.

I know The Financial Post has always emphasized that trade is not a one-way street and has constantly impressed its readers with the importance of Canada buying a larger share of our imports from the U. K.

It is a very healthy sign that recently the U. K. exports to Canada have shown a substantial increase, and that a wider range of British products are becoming established in the Canadian market.

Your special report on Britain could not be more timely.



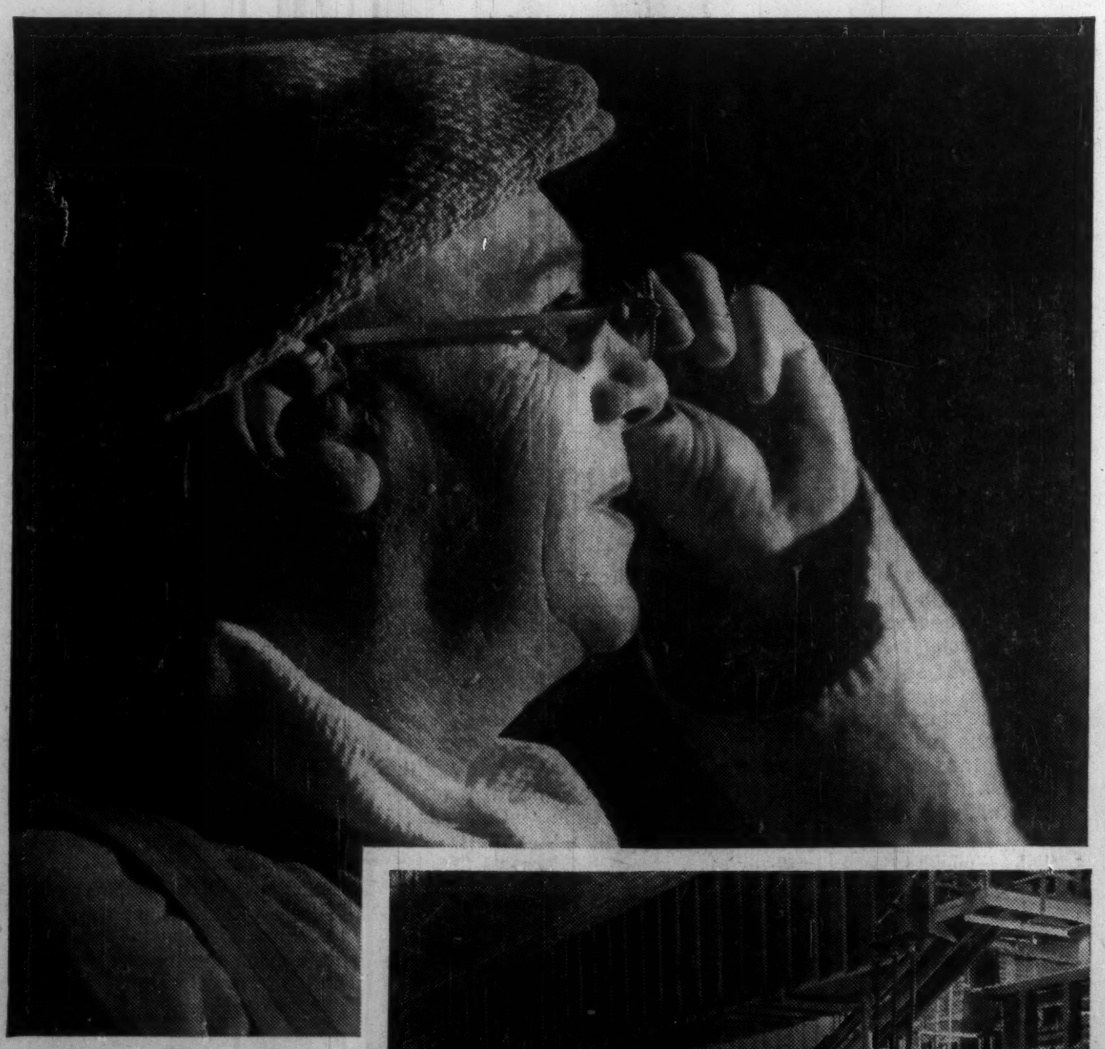
SIMPSON'S IMPORTS BRITAIN'S FINEST

Simpson's is wide awake to the newest and finest in British goods. Look throughout the store for the label that says "Made In England"

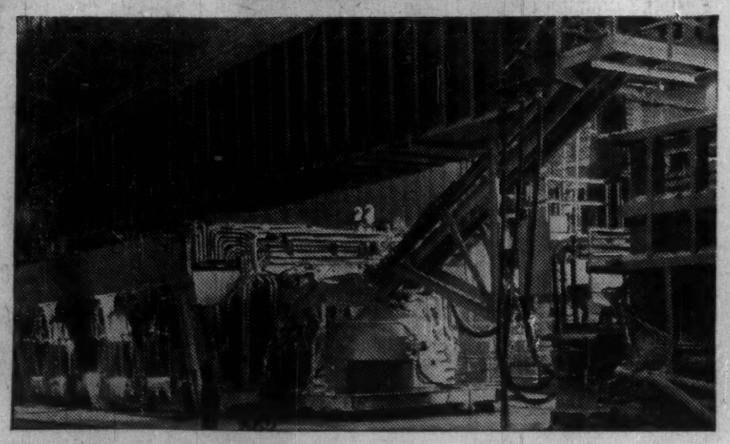
Simpson's
TORONTO

Simpson's Stores Are Located in Toronto, Regina, London, Montreal and Halifax

THE FANTASTIC STORY OF BRITISH STEEL



MR. LOMAN WELCH, first hand melter at the Appleby-Frodingham works of United Steel, in Scunthorpe, England, will be on hand at the British Exhibition, New York, to show how he operates the 'Ajax' furnace – his special pride and joy. 'Ajax' breathes oxygen, has a record-breaking output 50% above normal, of finest quality steel.



'AJAX' STEEL FURNACE ▶

IN JUNE at the British Exhibition, New York, the British Steel Industry goes on show.

If you're in New York, make for Stand No. 108 in the Coliseum Building – and see how Britain is meeting the challenge of the second half of the twentieth century.

Britain led the world in creating plentiful dependable, low-cost steel. First came Benjamin Huntsman in 1740, with his crucible process – first-ever reliable method of making true steel.

Then in 1856 another Englishman, Bessemer, invented his "converter" – and turned steel from a rarity into an everyday necessity.

In 1913 a third Englishman, Harry Brearley, discovered stainless steel – paving the way to the metals which today you'll find at the heart of jet engines and atomic reactors.

Britain has always had a generous share of restless, off-the-beaten-track thinkers who are constantly searching for something better, and finding the technique for producing it.

Today the British Steel Industry is in the middle of a programme of expansion and modernisation, which by 1962 will have cost roughly $3,000 millions and boosted capacity to more than double the 1946 figure.

Visitors to the Exhibition will see the British Steel Industry at work – and some of the fine products which are made nowadays with British steel.

THE BRITISH IRON & STEEL CORPORATION
37 WALL STREET · NEW YORK 5

BRITISH ANZANI OUTBOARD MOTOR. 'A' and 'B' class British Anzani competition motors broke four world records for hydroplane and runabout hulls in the U.S.A. in 1959. A vital British Anzani component is the solid steel flywheel, which allows very high rotational speeds.

M.G.A. 1600 – one of the superb British sports cars which sell in their thousands in North America. A car like this contains about sixty different kinds of British steel, each made to a special formula for its particular job.

THIS ATOMIC REACTOR at Dounreay, Scotland, may eventually produce more atomic fuel than it consumes. Here is the central mechanism – "the most complicated stainless steel vessel ever made". The steel used has to be utterly trustworthy, and Britain can make it.

Seller's Market

Canadian Exporters Stage Push

Canadian manufacturers are hoping to get a stronger foothold in the U. K. market this year.

Traditional exporters are staging major comebacks. Novices are rushing in, some with amazingly good results.

Canadian business in the U. K. remained just under the $800 million mark last year. **With most restrictions on dollar imports lifted** since last November, exporters are expecting to top that figure. Canadian trade officials estimate an increase of between $25 and $50 million, or 3%-6%, an increase over the 1956 record of $813 million.

Manufactured goods don't play much of a role in our sales to the U. K., but Canadian manufacturers hopes have been raised by recent experience.

For instance, the majority of exporters who showed their goods at the Ideal Home Exhibition in London, in March, found a sellers' market.

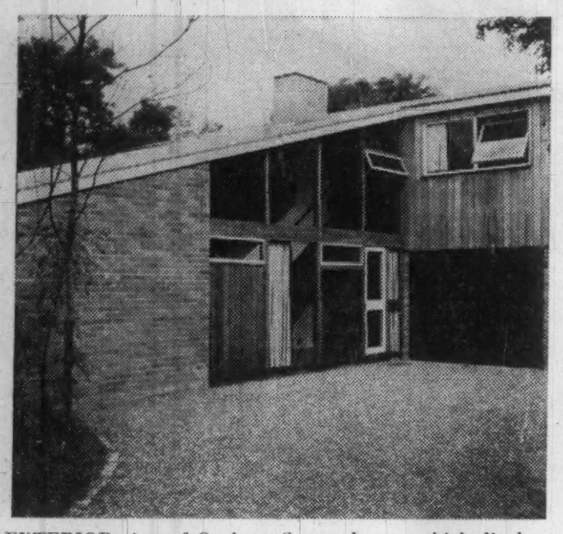
Early reports indicate substantial orders for most pre-war lines, bigger orders for appliances and other luxury and semi-luxury goods. The biggest orders, comparatively, were for food stuffs, apparel and for novelties never tried in the U. K. market before by a Canadian manufacturer.

Almost 100 Canadian firms who exhibited in London have replied to an **FP** survey of their first results and impressions.

Two thirds say that the outlook in the U. K. is good, some bluntly stating their "surprise that the going was so good".

A few answers reflected pessimism about chances in the U. K. market, mainly because of a price disadvantage.

In the industrial and household appliances field, 10 out of 12 exhibitors report an increasing trend in U. K. sales.



EXTERIOR view of Oxshott, Surrey house, which displays effective use of Canadian lumber.

Negative replies came from **E. Roy Industries Ltd.** showing refrigerators, new to the U. K. market, who said "prices of U. K.-based competitors are too low for us". **Dominion Electrohome Industries Ltd.,** also a newcomer, which showed hi-fi radios and Deilcraft furniture, says that sales in the U. K. are "unlikely due to high cost of landing and to purchase taxes".

W. C. Wood Co. says it had good response at the exhibition for its home freezers, although it had never exhibited or sold in the U. K. before.

A similar answer is given by a manufacturer of kitchen equipment who obtained a good size trial order from the London County Council for its stainless steel sinks.

In contrast with Dominion Electrohome, **Clairtone Sound Corp.** reported good sales possibilities for its combination radio sets, although this company had no experience in the U. K. market either.

Several of Canada's large appliance manufacturers have come back from Britain with order books filled.

S. J. Randall, **General Steel Wares'** president, was so enthusiastic about export possibilities that he told a Canadian Club meeting in Toronto:

"We compiled a list of 500 people who came to our booth a the exhibition and without any sales persuasion begged us to sell them the samples off the stand at any price when the show closed, or advise them where they could buy the goods when we set up our distribution plan."

"Throughout the U. K. people are on a buying spree beyond anything marketing experts had ever visualized."

President George E. Beatty of **Beatty Bros. Ltd.,** says chances to sell in the U. K. are very good, "provided we adapt design, styling and marketing to new trends established in England in our absence".

Beatty Bros. had steadily increasing sales before the war and expects to regain this market in the U. K. with a "new-style" approach.

Almost the same answer was given by another large manufacturer of kitchen and commercial equipment. He thinks that past sales strength can be regained now that import restrictions are off.

Canadian Westinghouse International Co., while noting an increasing sales trend in a limited range of consumer products, reports that immediate prospects for increasing export sales are not favorable, "due to more severe foreign competition and lack of adequate financing facilities."

Optimistic reports come from most of the food manufacturers and processors who showed their products in London. With a few exceptions, they expect sales to increase.

A major canner says prospects in the U. K. are good, but they still depend on the lifting of present quota restrictions on canned fruit and "our ability to set competitive prices".

The answer of **British Columbia Packers Ltd.** is representative for most of the canned food exhibitors.

"Sales in the U. K. are more apt to be influenced by available supply than by any other factor," the company says.

Four toy and doll manufacturers all report good sales possibilities in England.

Their clue: original products and competitive pricing.

Makers of sporting goods, boats and outdoor equipment report varied opinions.

Industrial Shipping Co. of Mahone Bay, N.S., makers of moulded plywood boats and skis and boat hulls, says after showing in England for the first time, that it expects to "double or possibly treble sales in 1960."

Power Machinery Ltd., Vancouver, says chances look "promising" for its chain-saws, power parts and small engines.

Beach Industries Ltd. notes increasing sales trend for its fishing tackle boxes. Company is new in the U. K. market.

Canadian Coleman Co. is getting larger orders for its camping equipment, including oil space heaters, portable coolers and camp stoves.

But a big manufacturer of ice skating equipment has no indication of better sales in the U. K. Neither do two makers of fishing tackle.

Braided Products Co., has a fairly new line called "Ice-Pak & Hot Pak" to replace ice and hot water bags and reports "excellent" sales possibilities.

Textile makers and manufacturers of swim suits and sportswear are still hesitant to set high hopes on U. K. sales.

Some see little chance to sell in the U. K., but many have received trial orders and those already selling in England, look forward to bigger sales.

The clue seems to be original "new world" styling and "unusual design". Swim suits and fabrics clothing are more successful so far than traditional textiles.

Another line with good prospects is higher-price blouses and gloves.

Better class apparel, handbags, shoes and costume jewelry and babies and infants' footwear are all favorably received in the U. K.

There are two reasons: lifting of the import restrictions and a huge demand for these items in a market which had to do without them for 20 years.

Some conclusions are apparent.

- **U. K. consumers have plenty of cash** and they prefer to spend more of it on Canadian goods because of styling first, and because of Commonwealth ties second.
- **Price seems to be less important** than the right products.
- **Good representation,** aggressive merchandising and prompt service greatly help to sell.

Canadian manufacturers have an edge over their U. S. competitors because of Commonwealth tariff preference. They also feel they understand the U. K. business approach better and cater specially to it.

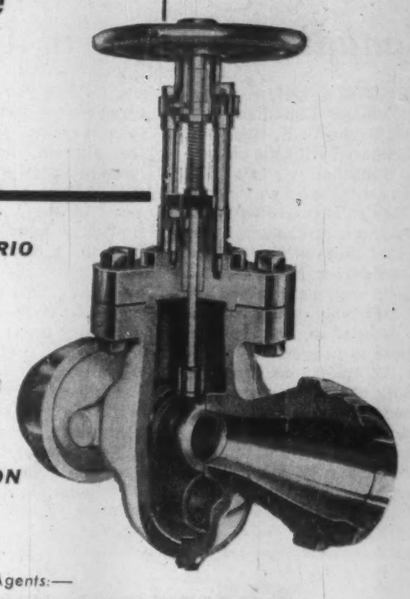
They are accustomed also to heavy competition, particularly in the luxury and semi-luxury lines. Because of official discouragement until recently there has been a much less active sales drive in the U. K.

Many Canadian manufacturers seem to agree with S. J. Randall's view of the U. K. market. This is the way he sees it:

"The Englishman is buying at an unprecedented rate the things he has been starved for so long. He has gone without, queued up and watched other countries such as ours, enjoy the wonderful postwar automatic appliances and many other consumer products. His appetite is insatiable and it is obvious that U. K. manufacturers will enjoy this pent up demand for some time to come."

Randall says that the U. K. market "is wide open for exploitation if you have a good quality product to sell, and you are prepared to merchandise it as you do in Canada."

Dewrance Mountings and Pipeline Valves for any pressure and temperature are supplied for Power Stations and Industrial Steam Installations throughout the world



Recent Canadian contracts include:—

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LAKEVIEW GENERATING STATION
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Feed Service 3,400 p.s.i. at 320/360°F.

THUNDER BAY THERMAL STATION
Main Valves 1,760 p.s.i. at 1,035°F.

NEW BRUNSWICK ELECTRIC POWER COMMISSION
EAST SAINT JOHN STATION.
Main Steam Valves 1,525 p.s.i. at 1,000°F.
Feed Service 1,920 p.s.i.

BRITISH COLUMBIA ELECTRIC POWER COMMISSION
BURRARD POWER STATION.
Main Steam Valves at 1,890 p.s.i. at 1,020°F.

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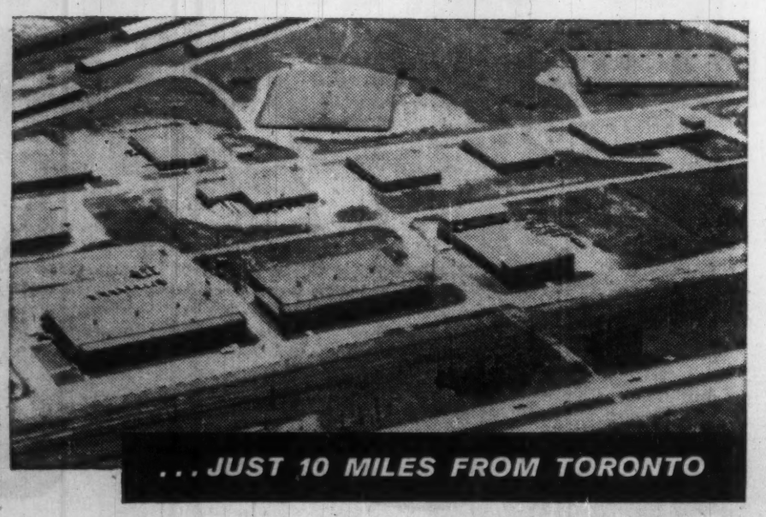
Sole Canadian Agents:—
F.S.B. HEWARD & CO. LTD., MONTREAL TORONTO and VANCOUVER

9 reasons for locating at AJAX



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ELECTRICITY Area is well supplied with low-cost 60 cycle electric power. Ample capacity for load growth.

NATURAL GAS Available at all buildings.

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FACILITIES Features of this Ajax property include main sewage, ample water, paved roads and good fire protection. Buildings are attractively landscaped and there is plenty of car parking space.

LABOUR Close proximity to Toronto and Oshawa provides an excellent labour supply covering all classifications.

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Big Travel Spenders

Canadian tourists in U. K. spend 50% more than average

LONDON (Staff) — Probably 100,000 Canadians will travel to the U. K. this year.

Compared with the expected 1.5 million visitors from all countries who will invade the British Isles in 1960, Canada's share of the total may not look large at first glance.

Considering the distance and the expense involved and the relatively small size of our population, however, the volume is impressive.

U. S. traffic, for instance, is only about four times the Canadian total. Europeans, who have only a short distance to go, will outnumber Canadians only about seven or eight to one.

It's estimated that Canadians will spend about $60 million this year in the U. K. and in payments to U. K. air and shipping companies.

That's a big contribution to the U. K. dollar-earning activities — the equivalent of 10% of the U. K.'s merchandise exports to Canada.

Average spending by all visitors is about $400 each.

Average spending by Canadians is about $600. **So our business is worth 50% more to the U. K. travel industry than that of the "average" traveler.**

Although there is very real value to the U. K. in our Canadian wanderlust, there is equally striking value to the Canadian who makes the trip.

Canadians find they can go to the best theatrical productions in London for a whole week for what people will pay for one musical in New York.

You can eat and sleep in the most pleasant surroundings for about half what it would cost on our side of the Atlantic.

A first-class hotel in Devon, in surroundings that rival Jasper or Murray Bay, supplies all meals and a wonderfully, comfortable and spacious room for the cost of a modern motel room in Canada (where you might get a small continental breakfast of juice, a croissant roll and coffee thrown in if you're lucky).

In the space of a few short miles in the U. K. you can find the most varied and beautiful countryside any traveler could wish. Moor, mountain, field or fountain—you name it, the U. K.'s got it.

History oozes out of every hillside and village — quite literally.

While visiting in a small Wiltshire village, the young son of our hostess showed us a Roman coin he had found near the excavation for their new house. It was of 134 A.D. vintage, according to a museum expert who had it examined for him.

People living in the U. K. frequently profess not to be impressed by antiquity. They see so much of it every day that it fades into the background, they say.

Yet they still let history govern them in some extraordinary ways.

There's the house in Yorkshire that was built by a general who fought under Cromwell.

The owner pointed proudly to a long avenue of trees, leading up from the main road to the house, which had been planted by the original owner back in the 17th century.

It was a natural approach to the house, and the trees had been planted for that purpose. But Charles II decreed after the restoration of the monarchy that this general who had fought against him could not put in a road that way.

So the road has never been built. You drive up to the house from a side route.

When we told a Scotswoman in Edinburgh this story, she said, "That's nothing. Near our home outside Edinburgh is a house with its front gate locked shut with a rusty old lock. The original owner had vowed that it would remain locked until Bonnie Prince Charles was restored to the throne. So another entrance has been made through the hedge, and that's what our neighbors use now."

Lots of nonsense in such traditions, of course, but lots of fun and conversation too.

The traveler to the U. K. today will find a great improvement in the general standard of food. Even in the small inns along the road there was good plain cooking available. In the years shortly after the war this was not always so—or possible.

One of the most enjoyable ways to travel is by car.

It's easy to rent a car, with a wide variety of types.

Here is a sample of the one rental agency's charges for the winter period (Oct. 1 to May 14):

Daily, $2.59 plus 5c per mile, for an Austin A35 or Ford Anglia, up to $11.20 plus 10c per mile for a Jaguar.

Weekly, the lesser of $11.20 plus 5c per mile or $30.80 (unlimited mileage) for the smallest, to $44.80 plus 10c per mile or $112 (unlimited mileage) for the largest.

Summer season rates are higher, adding about 25%-35% to the weekly charge for unlimited mileage. Gasoline and oil are extra in all cases.

The Canadian will probably find the medium size of car—something like a Vauxhall Victor — quite a good compromise. It has enough power to take most hills in high gear, and yet it's not too wide to negotiate most of the narrow side roads in reasonable comfort.

Such a car is small in comparison to the standard sizes used in Canada, but Britons regard them as rather large.

There are excellent road maps available to help you in your meanderings.

The Automobile Association and the Royal Automobile Club have a wealth of material available on routes, hotels, inns, restaurants. Their offices give the overseas visitor remarkably detailed help.

The roads, though winding and many of them narrow, are all paved and generally well marked.

Except for something like the new super highway from London to Birmingham, however, you have to allow yourself much more time to cover the distances.

Fifty miles a day in the U. K. can be as tiring as three or four times that distance on North American roads. And seldom will you want to go more than 100 mi.-150 mi. in one day.

On the other hand, the scenery is so special that you don't mind taking your journey at the slower speeds the routes make necessary.

Train travel is comfortable and rapid, and the service frequent. However, it's often difficult to determine the exact schedules, particularly if you are inquiring in one place about schedules out of another.

Either schedules change frequently so that time tables are quickly out of date, or there is general difficulty among railroad employees in learning to read them.

The saving feature on the schedule problem is that there is usually another train soon if you miss one.

Reservations for sleepers are somewhat of a problem.

They must be paid for at the time of the reservation, and if they are cancelled, refunds amount to only 75% of the money paid. They may be refunded only at the ticket office where they were purchased, if a lengthy wait is to be avoided. If you don't cancel before train time, of course, you lose the whole amount.

British Railways justifies this system on the grounds of the number of "no shows" before the new rules were introduced.

Tourism in the U. K.

	*1959	1958
Total number of tourists into U. K.	1,400,000	1,260,000
Total value of traffic (internal expenditure + payments to U. K. air and shipping companies)	£216 million	£198 million
U. S. visitors included in above	352,800	325,200
U. S. spending (internal expenditure + payments to U. K. air and shipping companies)	$180 million	$165 million
Canadian visitors included in above	92,000	78,000
Canadian spending (internal expenditure + payments to U. K. air and shipping companies)	$54.5 million	$49.5 million
Australian visitors included in above	24,500	23,000
South African visitors included in above	24,500	24,000
European visitors included in above	671,000	601,000

Best pre-war year (1937) totaled 403,000 visitors (no breakdown by countries is available).
*Estimates for 1959.

U. K. Travel Enquiries

Canadian enquiries by provinces in 1959 on travel to U. K. made to British Travel Association offices.

	% of total
Ontario	53.0
British Columbia	15.0
Quebec	11.7
Alberta	7.0
Manitoba	4.3
Saskatchewan	4.0
Nova Scotia	2.4
New Brunswick	1.9
Newfoundland	.5
Prince Edward Island	.2

GOOD CHEER prevails in the bar parlor of the Radnorshire Arms at Presteigne, a country market town in the heart of the Radnorshire hills.

Ratcliffs (Canada) Ltd.

Ratcliffs (Canada) Ltd., Richmond Hill, Ont., manufacturers of copper and brass strip, is a subsidiary of **Ratcliffs (Great Bridge) Ltd.,** Staffordshire, one of the oldest manufacturers of copper and brass strip in England.

Founded in 1789, the company is still operated by the Ratcliff family. Chairman is Martin Ratcliff, and his son, Peter Ratcliff, is president of the Canadian company.

During World War II, Ratcliffs founded five "shadow" factories in the U. K. for war production. It provided the brass strip for the cases of more than 3,000 million rounds of small arms ammunition and accounted for one third the total U. K. production during the critical years of 1941-42.

With the end of the war, Ratcliffs rapidly built up a big export business and a decision was made to establish a subsidiary company outside the U. K., manufacturing the same line of products.

After a world-wide survey, Ratcliffs decided to establish their first overseas subsidiary in Canada where they were already doing a substantial business.

With the assistance of the Toronto Industrial Commission, company executives earmarked a 22-acre site at Richmond Hill. The Commission also put the company in touch with **Wingold Construction Co.**

Ratcliffs plans were outlined to the Wingold company and it was decided, in 1953, to buy the Richmond Hill site.

Wingold Construction designed and built the initial plant, allowing for an anticipated expansion of manufacturing facilities.

The original plant covered an area of 5,000 sq. ft. and was completed in January, 1954.

Five annual expansions since then—all built by Wingold Construction — have since enlarged the total plant area to 65,000 sq. ft. The original plant has been completely enveloped by the additions.

Pottery, China Big Exports

About 70% of the Canadian pottery market is supplied by the U. K., trade sources there estimate.

U. K. pottery and chinaware exports to Canada last year were valued at $11.7 million, U. K.'s 12th largest export to this market.

One of the U. K.'s best known producers of fine china, **Josiah Wedgwood & Sons,** says it sells about one third as much here as it does in the U. K. and 60% as much as it sells in the U. S.

Wedgwood's biggest market used to be North America, but prosperity in the U. K. recently has boosted home market sales to top place, Sir John Wedgwood said recently.

Its U. S. market has grown since the duty on china there was reduced to 35% (from 75% previously), and the former 55% duty on earthenware was cut in about half.

Wedgwood's total sales have doubled in 10 years. They are 5½ times the 1945 level and 11 times that of 1938. In the home market, they are 15 times the value prewar and five times the volume.

The Wedgwood firm grew out of a business started in the 18th century. Its present plant at Barlaston, near Stoke-on-Trent, is located on an estate in beautiful rolling countryside.

Although many employees commute from nearby centres (there's a small station on the property), there is also a housing development on the estate some distance from the plant area.

Stoke-on-Trent is the centre of the pottery industry in Britain. It has about 200 plants and accounts for 80% of the total output.

220,000 KW TURBINE-GENERATOR
FOR THE DOUGLAS POINT NUCLEAR POWER STATION

Atomic Energy of Canada has taken a great step forward in ordering from Associated Electrical Industries a turbine-generator of this output which is larger than that of any conventional hydro or thermal set now running in Canada.

Following closely on the order for two 300,000 KW sets for the Ontario Hydro Lakeview Station, this will be the twenty-second steam turbine-generator to be installed in Canada by AEI.

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Growing Capital Investment Gives Lift to U. K. Economy

The growing U. K. economy has been spurred by a steady increase in capital investment.

New plant and equipment, new homes, new offices, new public services in 1959 absorbed £3,636 million ($9,817 million at $2.70 per pound).

This represents a 28% gain over 1955 and is equal to 17% of the 1959 gross national product (the total output of all goods and services).

In Canada, by comparison, capital expenditures by government and private bodies rose 35% in this period. The total was 24% of gross national product.

For 1960, public investment, by the government, local authorities and nationalized industries, is expected to reach £1,675 million, a 6% increase.

Private investment, excluding housing, may be even more buoyant. A survey of planned capital outlays for 1960 showed that manufacturers intended to boost their spending by 14%, the greater part of the increase going into plant, machinery and vehicles.

Both the iron and steel industry and the auto industry expect to spend 50% more than in 1959 for this purpose.

Investment by distribution and other services is expected to increase by 20%. Housing expenditures are also expected to rise.

Price increases have accounted for part of the U. K. increase.

In 1959, if the price change factor is removed, however, the gross fixed investment was still 11% above 1955, and more than 4% above 1958.

The pace has been quickening. Capital investment in fourth quarter 1959, seasonally adjusted and excluding the price factor, was 8% above fourth quarter 1958.

Private investment fell off in 1959, but over the past four years it has outstripped investment by public bodies — rising by 20% compared with 9% for public investment.

Private investment in housing has been growing, and public outlays dropping, since 1955.

As a result, the investment in public housing in 1959, in terms of 1954 prices, was at the same level as private housing investment in 1955 (£241 million) and private was up to the 1955 level of public housing investment (£335 million).

Manufacturing investment recovered only slowly in 1959, and was still 7% lower in the fourth quarter than a year earlier.

With the rapid rise of industrial production (about 10% in the fourth quarter over earlier levels and continuing to run ahead this year), capital investment programs by industry are expected to jump.

The expansion this has meant for individual regions and for many companies has been startling.

In the Tees-side area where big firms like South Durham Steel & Iron Co., Dorman Long & Co., and Imperial Chemical Industries have large plants, new capital investment since World War II has totaled more than $1,000 million.

This has involved growth for more than just the giants, too.

One heavy equipment maker there, **Ashmore, Benson, Pease & Co.** of the **Power-Gas Group**, reports that in 10 years its sales have quadrupled, its staff has doubled, and more than $8 million has been spent on new plant and equipment to handle the increased level of business.

The boom in the auto industry is generating some big expansion programs at the moment.

Early in April, for instance, the largest independent maker of car bodies—**Pressed Steel**—announced a $65-million three-year expansion involving a new factory at Jarrow on the northeast coast, and extensions to existing works at Linwood in Scotland and at Swindon.

Capacity is being increased from the present 11,000-set weekly rate to 21,000 sets by the end of 1961.

Ford of England is building a factory at Merseyside which will ultimately make 200,000 vehicles a year. Its sales last year jumped 12% and its profits 22%.

The whole motor industry is on the move. It plans to increase its output between 1959 and 1962 by 60%-70%.

The effects can be seen in a city like Birmingham.

This city, which owes perhaps 40% of its industrial output to the vehicle producers, has $175 million of building work going on in and around the city centre, including an inner ring road costing $54 million. Its unemployment rate is down to 0.9% of the work force. Its 1,500 trades employ 500,000 people in 2,370 establishments.

It is undertaking a great deal of redevelopment.

In a slum clearance progress, 100,000 people, or 1/11 of the population, are being moved out to surrounding areas over the next 20 years. Birmingham council has an agreement with the suburbs on this spillover of people from redevelopment under which it makes a contribution to compensate the suburbs. The U. K. government also contributes.

Expansion of plants in Birmingham is being discouraged. Under the Local Employment Act, new plants or additions in excess of 5,000 sq. ft. require a certificate from the Board of Trade.

Companies are encouraged to carry out their expansion in regions where unemployment is a problem. Financial inducements are available to manufacturers who settle in one of these "development areas," providing a carrot as well as a stick.

Outlays for Fixed Assets

Public and private investment

Industry group:	1959	1958	1957	1956	1955
	(£million, 1954 prices)				
Agriculture, forestry and fishing	123	118	104	96	108
Mining and quarrying	93	87	87	82	82
Manufacturing	663	729	767	731	644
Construction	50	48	49	46	48
Gas, electricity and water	370	332	313	305	325
Transport and Communication (1)	393	377	381	326	274
Distribution and other services (2)	499	477	440	428	413
Dwellings	576	508	539	561	579
Social services	163	151	150	131	113
Other public services	140	111	94	95	83
Legal fees, stamp duties, etc. (3)	47	41	38	40	41
	3,117	2,979	2,962	2,841	2,710
Type of asset:					
Vehicles, ships and aircraft	520	489	463	441	416
Plant and machinery	1,071	1,095	1,099	1,024	1,000
Dwellings	576	508	539	561	579
Other new buildings and work (4)	950	887	861	815	715
	3,117	2,979	2,962	2,841	2,710

(1) Excludes roads goods transport.
(2) Includes roads goods transport.
(3) Legal fees, etc. (net transactions in land and existing buildings), less insurance compensation for buildings destroyed.
(4) Including legal fees, etc.

Source: Economic Survey 1960.

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Massey-Ferguson Ltd.

A Canadian farm implement manufacturer is expanding fast in the U. K.

Massey-Ferguson Ltd., one of Canada's largest worldwide operations, now has plants in Kilmarnock, Scotland, and Manchester, Coventry and Peterborough in England. It has roughly 3.3 million sq. ft. of manufacturing space in these plants.

It sold $69.3 million of products (14.6% of total sales) in the U. K. in 1959, nearly double the $38.5 million sold there in 1956, and sold a further $100 million of U. K. goods in the export market.

Purchase of **F. Perkins Ltd.**, Peterborough, for $12.5 million in 1959 gave Massey important diesel manufacturing facilities for tractor and industrial purposes, for trucks, passenger cars, motor cars and marine craft.

Perkins has 6,000 employees and one million sq. ft. of factory space. Its output this year is expected to be 40% above the 1959 level.

In 1959 also, Massey bought from **Standard Motor Co.** for $40 million its one million sq. ft. tractor plant at Coventry. This plant employs about 4,500.

Other additions to fixed assets in the U. K. last year cost $4 million.

In Manchester, 700,000 sq. ft. was leased for a parts depot; a 90,000 sq. ft. addition was made to implement plant; and 10,000 sq. ft. was added to the office. At Peterborough three new bays of 80,000 sq. ft. were built, and the long term leases on the Coventry plant and the land adjoining London head office were bought.

Company raised £10 million in 1959 through a bank loan to help finance its U. K. ventures.

To cope with the expanding activities, a single management group United Kingdom Operations, has been established with headquarters at Coventry to control and co-ordinate the enlarged operating activities in the U. K.

For the time being, Massey's president A. A. Thornbrough and several of the senior Canadian head office staff are at Coventry taking an active part in U. K. operations.

Perkins' operations are proving a valuable addition, Massey officials at Coventry told **FP**. In the tractor field, Massey has lost some ground recently to its major U. K. competitor, Ford. Prospects appear reasonably good for the current year, nevertheless.

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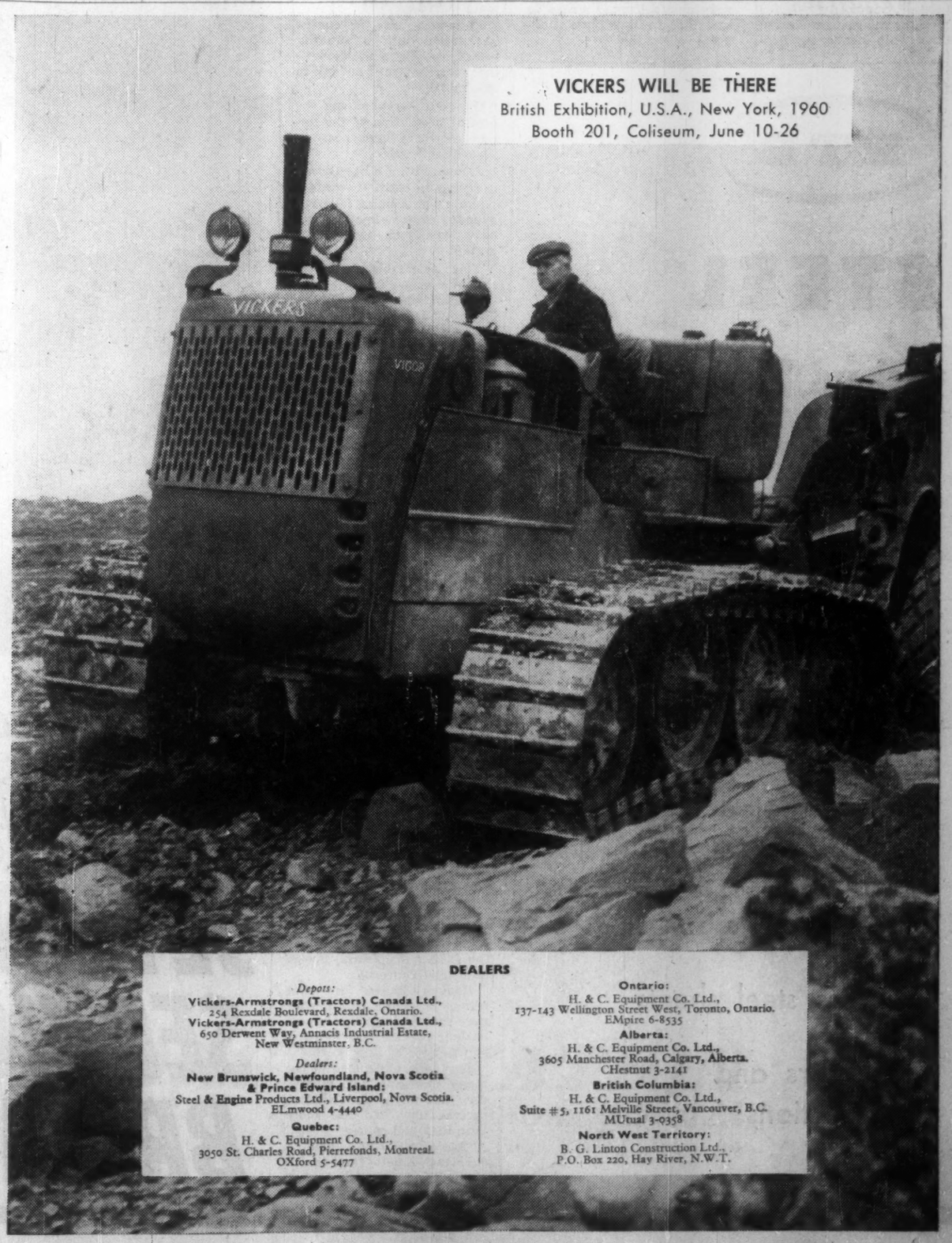

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Railway Fantasy Sly British Joke

By MARGARET MACKAY

LONDON — Imagine yourself living inside something like an airily elaborate cuckoo clock, with shrewd miniature characters popping in and out amid winking lights and eternal motion and tinkling harp-laughter.

That's the dizzy way it feels to gaze down on the three - dimensional cartoon called the Emett Railway, benevolently animated by world - famous cartoonist Rowland Emett.

Emett was first noted for his hilarious fantasies of tiny Edwardian railroads in the U. K.'s **Punch** and then in the U. S. **Life** and other magazines.

This intricate and elegant joke, which is small enough to install like an enchanted plaster island on your living-room floor, is to be exhibited merely as an Anglo-American chuckle—it isn't selling anything — at the British Overseas Fair on the top floor of the Coliseum at Columbus Circle, New York City, from June 10 to 26.

Afterward it may be on view in other U. S. cities.

"In and out and roundabout" rambles this gentle and genial old-fashioned train, the midget lace curtain blowing from the window of its first-class coach, past a cow with a morning-glory parasol or a lobster with a keg of rum, the 50 tiny signal-lights blinking on and off, in a luminous gloom of dark and light and color and comedy.

It's as mad and wise and romantic and unpredictable as the life and people at whom cartoonist Emett is winking with the tongue-in-cheek radiance which the whole world finds in his work.

"It's not satire, but parody," he explains. "A parody of things as they are."

A fan of branch-line trains as a very small boy before the First World War, he has chosen the Edwardian spirit to suggest the courtliness — and the pomposity — for which the modern generation cannot help hankering nostalgically in the bare realism of the present.

In effect, he implies, it's rather fun to make fools of ourselves picturesquely.

Middle-aged men compare it jocularly with the state-owned British Railways, and loudly wonder whether the Emett crew belong to the unions.

Rowland Emett is the very opposite of the unkempt and bearded Chelsea bohemian whom one might expect to find in a fanciful artist's studio.

London-born in 1906, but looking hardly more than 40, he is slim and tall and fair, fresh-faced and well-groomed, with a kindly serenity which must be concomitant on his light touch and his happy country life.

He lives in 18th-century "Wild Goose Cottage" in the quaint village of Ditchling, Sussex, with a tidy garden and a sweeping view of the grassy downs, and a nonstop-purring cat in a shopping basket on his drawing-board. After 14 furnished homes, the Emetts joyfully bought the cottage in 1953, following their first big success in cartoon machines.

Emett's train should delight New Yorkers.

Nellie, the droll little locomotive of 1876 vintage, meanders on and on, with a spruce old gentleman in her first-class coach, which is as natty as a bird cage, and a despondent cow, labeled "Rush," in the open truck behind.

The train passes a farmer playing a harp to his cattle, whose heads move in rhythm.

It's real harp music, from a subterranean phonograph. It used to play "Three Blind Mice," but not the melancholy English folk tune, "Greensleeves."

The train winds merrily through a wood, with a fox ensconced in a gazebo, and a mounted huntsman jumping over an artist painting a picture.

Another gazebo, at the tunnel's mouth, frames a marble statue of a self-important director of the line.

Around the corner, a potholer is rock-climbing from a cavern hung with stalactites —crawling up and down with his lighted lamp.

A lookout perches in a signal box with his stove glowing red.

An Edwardian gentleman with straw hat and boutonniere trundles along in a steam car, with a dog in the dicky.

An old boy is sweeping the tall funnel of an engine, and a bird pops out of the top on the broom — watched by a birdwatcher with binoculars.

Meanwhile, a train-spotting vicar notes down locomotive numbers from a bridge.

In a tree-shaded landscape a retired old man is sitting on the porch of a coach converted into a cosy cottage, with a garden and a beehive, complete with bee.

Elsewhere, alas, an engine has fallen into a squashy marsh, despite a notice saying: "Engines must not fall in this marsh."

Over all — enhancing the careful proportion of the design — there hovers a beplumed helicopter.

A man with a butterfly net is trying to catch it, while a pursuing policeman falls out over the edge, helmet and all, head over heels toward the ground.

This delectable touch of calamity is a climax for the spectators who watch and exclaim while the whole contrivance moves and twinkles and tinkles in the tinted gloom.

Nellie and similar Emett creations have appeared in many other guises under the astute management of his wife—on wallpaper, fabrics, china, carpets, jigsaw puzzles, in books for grownups and children (published by **Harcourt, Brace** in New York, by **Faber and Faber** in London), in industrial advertisements, on the walls of the United Nations restaurant in New York, on the bulkheads of aircraft and the dining-saloon of a ship.

The Far Tottering and Oyster Creek Railway romped over its 500-yard track through Cloud Cuckoo Valley in the Festival Gardens for season after season, long after the official Festival closed.

It carried a couple of million delighted passengers — children and grownups.

Since then, opportunities have been thudding down on Emett's head like hailstones: too many, almost.

It is as if the very machines had taken over the life of their Pygmalion.

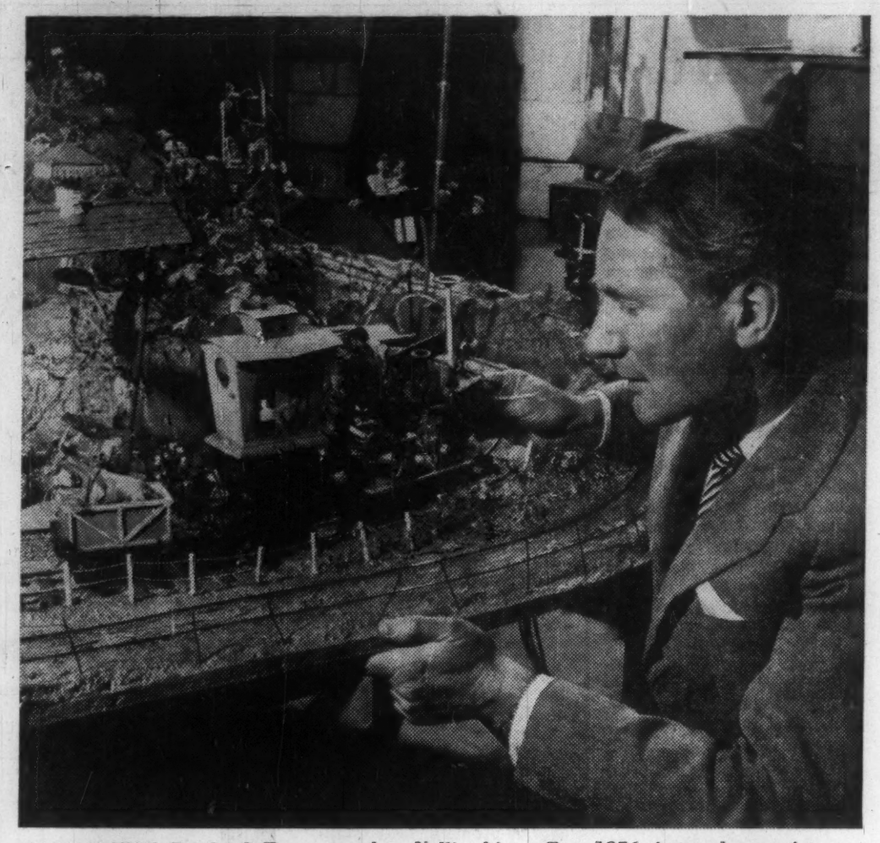
The avalanche of commissions has hurtled down on them from the U. S. as well as the U. K.: magazines, books, industrial concerns.

Heaven knows in what refuge of gentle charm they may shelter from the impact of their twinkle-eyed railway at the Fair in New York.

Last year, exhausted by too many demands and details, they felt for a while that in success they had lost more than they had gained.

"Let's sell the Jaguar," Rowland Emett said to his Mary, "and go back to two bicycles, the way we started."

But they could not stop the clock on success.



CARTOONIST Rowland Emett watches Nellie, his puffing 1876-vintage locomotive, as it draws away from Long Suffering station. Emett's fantastic creation pokes gentle fun at life in the U. K., is a feature of the British Overseas Fair, New York.

Anglin-Norcross Expands

Anglin-Norcross Corp. has played a leading part in the development of Canada, constructing a large proportion of the country's outstanding industrial and commercial and public buildings.

Anglin-Norcross Corporation, a Canadian company from its inception was founded in 1907 under the title of Byers & Anglin.

In 1931 the present holding company was formed with three operating companies — **Anglin-Norcross Ontario Ltd., Anglin-Norcross Quebec Ltd.** and **Anglin-Norcross Maritime Ltd.**

Anglin - Norcross Western Ltd. was formed in February, 1960.

In December 1954, **Holland & Hannen and Cubitts Ltd.,** of the U. K. purchased controlling interest in Anglin-Norcross and Lord Ashcombe became chairman of the board, with J. Eric Harrington as president, and W. G. Lambert, T. A. Gunn and Robert W. Johnstone as vice-presidents.

Anglin - Norcross has a 50% share in **Anglin-Atlas** formed to handle major projects combining heavy engineering and building.

Glassmaker In Canada Since 1834

One of the world's largest makers of glass, **Pilkington Bros. Ltd.,** of St. Helens, England, operates in Canada through a wholly-owned subsidiary company, **Pilkington Bros. (Canada) Ltd.**

Pilkington has been in Canada since 1834 when agents sold glass to early settlers in the Maritimes and in at least one case, landed a bad debt for the company in Halifax.

This private concern is the major glass manufacturer in Canada today, with plants in Scarborough near Toronto and Leaside, Ont., and depots and agencies from coast to coast.

Pilkington employs some 1,400 people in Canada, 25,000 throughout the world.

Canadian operations and sales in North America are directed through Pilkington Bros. (Canada) Ltd., a holding company which has a Canadian board of directors, who are the only (nominal) Canadian shareholders.

Pilkington Glass Ltd. formed as a Canadian subsidiary in 1922, is the sales and jobbing agency for Canadian manufactured and imported Pilkington products.

Company's manufacturing operations are carried out in the Scarborough plant, established in 1951, which employs 360 people, and in the Leaside central works where 150 workers turn out thermopane and mirrors, the two major lines made in Canada.

Since the war, the company has spent some $2 million on new and expanding sales and warehousing facilities, in addition to the construction of the Leaside and Scarborough factories.

Paints of **International Varnish Co.,** acquired by Pilkington in 1941, are sold through a special division in 11 warehouses, three of which have retail stores. The paint factory is located in Edmonton.

Serving British Columbia is a subsidiary, **O'Neil Glass & Paint Ltd.,** Victoria, B. C.

A unique feature is Pilkington's extensive jobbing operations to install its own products.

To improve sales standards and service, the company runs a permanent school in its Toronto head office. All personnel come at different times to attend courses about new techniques and new products.

Some of the Pilkington products are believed to completely dominate the markets, whereas its plate glass and mirrors are meeting with tough competition, mainly from U. S. firms.

Sales and profit figures are not published. But Donald H. Jupp, president of Pilkington's Canadian operations, says "all profits in the last 20 years have been plowed back into the Canadian subsidiary, and the shareholders have not received any dividends in that period."

Sales volume, according to Jupp, has kept in trend with the growth of the market, but "in recent years profits have been squeezed, largely due to fierce competition."

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Foreign Aid

Expenditures Growing

For a country which has had serious problems of its own to contend with, the U.K. has developed a remarkably broad program of assistance for underdeveloped countries.

Despite recurring balance of payments troubles, efforts to raise its own living standards, and reconstruction of an economy still suffering from the effects of World War II, the U.K. government has steadily increased its outlays for overseas development.

These expenditures have more than doubled since 1951, from £61 million in the 1951-52 fiscal year, to an estimated £138 million in the year ended March 31, 1960, according to a white paper issued in March this year.

This assistance takes the form of bilateral assistance—grants and loans, and payments for technical assistance, arranged directly with the recipient country—and multilateral assistance, through contributions to international bodies working in this field.

In addition, U.K. private investment overseas in the past seven years has averaged about £300 million a year, of which about £100 million has been invested in less-developed areas.

Private investment and government assistance to the less developed countries since World War II has totaled £2,500 million or about $6,-750 million.

Bilateral government assistance in 1959-60 totaled £118 million, all but £3 million of which represented help for less developed countries. The £3 million covered disbursements to the Union of South Africa under loans by the International Bank for Reconstruction & Development (the World Bank), for which part of the U.K. subscription was used.

U.K. emergency assistance to Malaya, Kenya and Cyprus does not include basic pay and allowances for U.K. armed forces, which are met out of defence departments' votes. A substantial part of this assistance has been used for strengthening the local administration and relieving the local budget of various expenses, thus enabling them to devote their own resources to economic and social expenditures, the white paper points out.

Several Commonwealth countries have made use of U.K. government loans, although their primary source of U.K. capital has been private investment.

Since December, 1958, India has borrowed £50.5 million, Pakistan £10 million and Malaya £2.2 million. Loans to Ceylon (£2.5 million) and Nigeria (£12 million) have been approved in principle.

Colonial territories receive loans under several procedures including the Colonial Development and Welfare Act and the Colonial Development Corp. set up under the Overseas Resources Development Act.

These territories got an estimated £62.7 million in assistance in the year just ended, compared with £40.6 million for the Commonwealth countries and £14.4 million for all other countries.

World Bank and United Nations agencies form the main channel for U.K. funds going into multilateral assistance. This includes subscriptions to the capital of the World Bank and its affiliates, the International Finance Corp. and the proposed International Development Association.

Combining the private investment estimated at £100 million and the government assistance of nearly £140 million, total U.K. assistance to the less developed countries works out at 1¼% of the total national income.

Canada's annual assistance works out to less than half of 1% of national income.

The white paper, presented by Chancellor of the Exchequer Heathcoat Amory, concludes:

"There is an urgent need to continue, and if possible increase this effort.

"In so far as this assistance comes from the Exchequer, it is a cost to the British people which is borne because of the need it meets and the benefit it brings. But it cannot be provided at all unless the economy of the United Kingdom itself continues to develop on sound lines.

"The export trade will need to expand at a rate sufficient to provide an adequate margin of funds to be used for overseas assistance without calling on the gold and foreign currency reserves.

"The growth of other demands on the United Kingdom's rising production must not exceed a rate which leaves sufficient goods for this increase in exports, and the general level of prices here will have to be such that overseas orders for these additional goods will be readily obtainable."

U. K. Economic Aid

U.K. government economic assistance outlays:

	1957-58	1958-59	Estimated 1959-60
	£ million		
Bilateral			
Grants	35.0	33.3	39.6
Loans	10.9	36.7	60.4
Technical	4.1	4.4	5.2
Total	50.0	74.4	105.2
Emergency aid	13.3	11.7	12.5
Total bilateral	63.3	86.1	117.7
Multilateral			
World Bank	16.0	21.1	18.0
U.N. Technical aid and U.N. Special Fund	0.7	0.8	1.2
Subscriptions to U.N. Agencies	1.4	1.5	1.5
Total multilateral	18.1	23.4	20.7
Total economic assistance	81.4	109.5	138.4
in $ Can. (£=$2.70)	219.8	294.7	373.7

Source: U.K. Treasury

U.K.I.S. Spreads Word

In the last 25 years most countries have become very much more aware of the need for regular channels through which they can tell other countries about themselves.

The UK government showed its awareness of the need on a substantial scale with the establishment of the British Information Services in the U.S. before World War II.

Soon afterwards, information services were established in Canada and in other Commonwealth and foreign countries.

In Canada, the service — the United Kingdom Information Service or U.K.I.S. for short—is part of the organization of the U.K. High Commissioner in Canada and, through him, is directly responsible to the U.K. government.

Its job is to provide a service of factual, background information about the U.K. and its affairs.

Keynote of the presentation is objectivity.

The aim is to provide the factual basis necessary to an understanding of what the U.K. is doing and thinking.

The U.K. government does not seek through its information services in Canada or elsewhere to engage in tendentious propaganda.

What it does seek to do is to present the facts to enable the public, or more frequently those concerned professionally with services to the public, to form their own judgments in the light of the facts.

U.K.I.S. operates throughout Canada from offices in Quebec City, Montreal, Ottawa, Toronto, Winnipeg, Edmonton and Vancouver.

It is controlled by a director in Ottawa who is responsible to the High Commissioner.

In London, responsibility for the service lies with the Commonwealth Relations Office, the U.K. government department dealing with relations between the U.K. and other members of the Commonwealth.

Each of the offices in Canada is in the charge of an officer from the U.K., who is a member of the Commonwealth Relations Office.

The Toronto office, as well as having a regional responsibility for work in Ontario, also has the executive responsibility for production and distribution for U.K.I.S. as a whole. In a sense it is the factory of the service.

U.K.I.S. presents its information in a variety of forms suitable for different users. (Most of the material with which it works is supplied to the Commonwealth Relations Office—and, in the case of foreign countries, to the Foreign Office—in London by another government department called the Central Office of Information).

There is a library and reference service which handles daily a wide range of enquiries from the general public as well as from specialist users of the other services.

A service of documentary films — made available to non-theatrical users through the agency of the Canadian Film Institute—includes some specially made for television.

There is also a weekly television news service.

For radio, there are tape recordings of interviews, comment and descriptive material.

As agents for Her Majesty's Stationery Office, U.K.-I.S. offers official publications such as White Papers, War Histories and official reports on a wide variety of subjects.

Filmstrips, maps and illustrated pamphlets are among items specially suited for schools.

Of particular interest to the press are texts of important statements, biographies, photographs, feature articles and memoranda called background notes on issues and events which are in the news.

At the beginning of each year, a new edition of "Britain: An Official Handbook" is offered for sale.

In this can be found factual and statistical information on Britain's administration, economy, institutions and general way of life.

U.K.I.S. prepares and issues its own regular bulletins which include "This is Britain," "Economic Record" and "Trade Topics" issued monthly and "Industrial News from Britain" issued fortnightly.

Occasionally, U.K.I.S. is able to help in providing speakers on U.K. affairs.

All this, and more, is supplemented by the personal service afforded by well-briefed, U.K.-based officers at each post.

With one or two exceptions —mainly films and H.M.S.O. publications—all these services are available free of charge.

U.K.I.S. is not a big organization and it cannot attempt to speak to all directly.

But it can hope to get some, at least, of its facts across to a wide audience through the medium of the established channels of communication to whom its services are especially directed.

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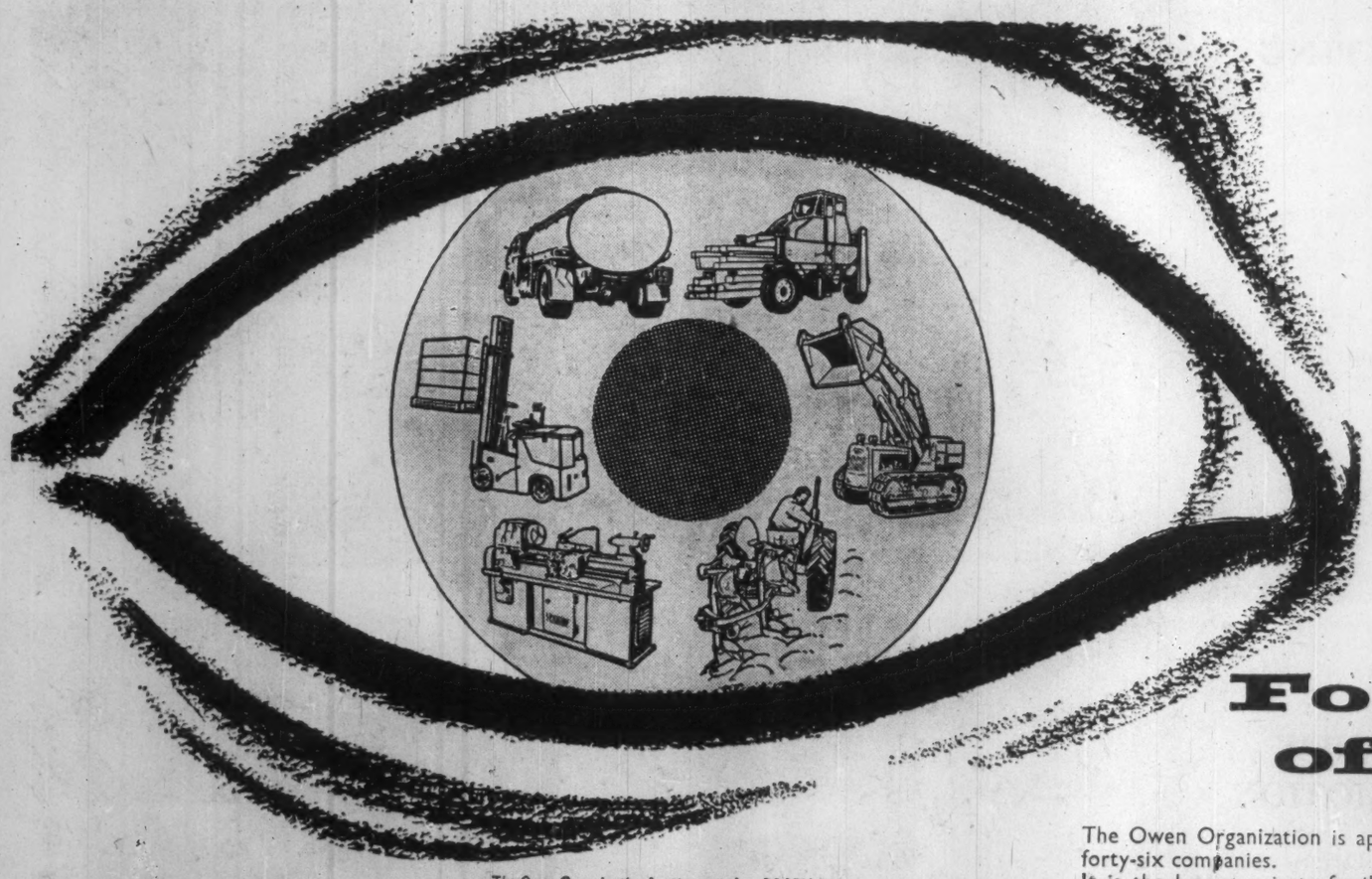

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Build Two-Way Trade

Dollar Sterling Council members work as individuals

By JAMES S. DUNCAN
Chairman, Dollar Sterling Trade Council

The Dollar Sterling Trade Council, established 11 years ago, is an independent non-profit organization of prominent Canadians interested in the development of greater two-way trade between Canada and the U. K.

It was organized at a time when the U. K. was faced with serious economic difficulties, and when the U. K.'s problem was one of great concern to Canada.

Inability to find the necessary dollars to purchase her requirements in Canada was forcing the U. K. into the sterling markets to the detriment of our export business.

The Dollar Sterling Trade Council, or Board, as it was first called, acted as opposite number to the Dollar Exports Council in the U. K. and made a very substantial contribution toward strengthening trade between the two countries.

It was responsible for the organization of the Canadian Trade Mission to the U. K. in 1957, of which Gordon Churchill, Minister of Trade and Commerce, was the leader.

With a view to capitalizing on the interest created by the Canadian Trade Mission in the development of two-way trade between our countries and to be in a position to guide and assist the numerous U. K. firms who expressed a desire to establish themselves in our market, it was decided that the Dollar Sterling Trade Council should be substantially strengthened and reorganized.

To this end, the great majority of the Canadian trade mission have joined its ranks, bringing with them their newly acquired knowledge of the potential of U. K. industry and their enthusiasm for the furtherance of the objectives for the expansion of the commercial relationship between Britain and Canada.

The Dollar Sterling Council is composed of a chairman, a deputy chairman, an executive secretary, an executive committee composed of 12 members, seven regional committees covering all Canada, and approximately 120 members. Headquarters of the council are in Toronto.

The council represents a cross-section of leading personalities in industry, trade and finance.

They have been chosen not only for their prominence in their own fields but for their practical knowledge of the problems relating to Anglo-Canadian trade.

The council has a two-fold purpose:

- **Assist the U. K.** in obtaining a larger share of the goods which we import from abroad.
- **Encourage U. K. industry** and financial groups to increase their investments in Canada.

The D.S.T.C. is also active in assisting U. K. exporters and their Canadian representatives in meeting the problems which they occasionally encounter, and conversely in advising and encouraging **Canadian exporters to take** a more active interest in the growing U. K. market.

The regional committees of the council are alert to important economic developments in their areas, and thus are well equipped to advise U. K. suppliers of emerging opportunities.

To this purpose they keep in close touch with the U. K. Trade Commissioners and the British Trade Centres in Canada.

When the members learn of important contracts or projects, they put in a good word for U. K. suppliers and concurrently alert potential U. K. suppliers to the opportunity by passing on information through the Trade Commissioners, the British Trade Centres or through the executive secretary of the council itself.

They also report on situations where U. K. firms are inadequately represented, or are overlooking a favorable opportunity or are failing to meet competitive marketing conditions.

On the other hand, they take every opportunity to influence opinion in favor of the U. K. obtaining a larger share of our total imports in private discussions and public appearances.

An important function of council members is to receive and advise U. K. businessmen who come to Canada to investigate the opportunities of establishing or enlarging a position in the Canadian market.

Thus the council operates primarily as individuals or in small groups to promote the common purpose at the working level of industry and local affairs.

It does not meet frequently as a body, but maintains a unity and clarity of purpose through the office of the executive secretary whose chief functions are:

- **Receive reports** from the members and regional committees and pass on promptly to the Dollar Exports Council in London all pertinent commercial intelligence therein.
- **Supply** the members and regional councils with information.
- **Co-operate** with the trade commissioners and British trade centres.

Basically both D.S.T.C. and D.E.C. were formed to pursue policies of enlightened self-interest.

The U. K. needed more Canadian wheat, nickel, copper, asbestos, etc., but could not buy them because she was short of dollars.

Canada wished to increase her shipments to the U. K. but, in order to do so, she had to purchase more of her over-all imports from the U. K. so that the U. K. could earn sufficient dollars to pay for more Canadian goods.

Today the problems we are facing are fundamentally the same, but there has been a change of emphasis.

Eleven years ago the U. K.'s need was the greater. Today perhaps Canada's is the greater.

The U. K. economy and her more or less chronic shortage of dollars has vastly improved over the last two or three years, so much so that she has finally removed virtually all of the restrictions on dollar imports in effect since World War II.

Canada, on the other hand, is now faced with serious problems in the field of foreign trade and investment.

The problems are caused by the large excess of our imports over our exports, particularly with the U. S., and by the preponderance of U. S. investment in our country which tends to undermine both our economic and political independence.

The council is concerned with Canada's growing economic commitments to the U. S., and in particular with the continuing deficit in trade and invisibles with that country, which has exceeded $1,000 million each year since 1955.

We believe that one of the best ways to offset these tendencies is to bring about a wider distribution of our trade.

In part, this could be done by substantially reducing our imports from the U. S., and by increasing our purchases from countries which usually buy more goods from us than we do from them.

In particular, this could be done by purchasing from the U. K. more of the goods which we are now importing from other sources.

By importing from the U. K. a portion of those goods now purchased in the U. S., Canada would not only improve its unfavorable position vis-a-vis the U. S., but by putting more dollars in U. K. hands it would be materially increasing its opportunities to export to that country.

This is the cornerstone of the D.S.T.C.'s policy.

It's toward this end that the council has been working since 1949.

It was to stimulate this process that we organized the Canadian Trade Mission in 1957, enlarged and strengthened our own council, welcomed the return visit of the D.E.C. in 1958, facilitated the visit of a Manitoba delegation in 1959 and are endeavoring to arrange visits of important Canadian groups from Quebec, Ontario, Saskatchewan and British Columbia in 1960 and 1961.

The results of our efforts have been encouraging.

Since 1957, the year of the Canadian Trade Mission visit to the U. K., our imports from the U. K. have increased by 14.3% or $74.5 million whereas our imports from the U. S. have decreased in the same period by $166.3 million or 4.2%.

The council is confident that as the people of Canada begin to realize more fully the gravity of the problems now confronting us in the field of foreign trade and investment, further progress will be made in this most important task of ensuring that the U. K. obtains a larger share of our total imports.

Import Controls

Most import quotas have now been eliminated on goods going into Britain. However, the U. K. continues to maintain import licensing controls on the following goods from countries other than Japan and the Sino-Soviet bloc (to which special conditions apply):

1. **from all areas:** potatoes, clover and grass seeds, sugar, certain jute manufactures, arms and ammunition, radioactive substances, feathers.
2. **from all areas except the sterling area:** baskets and basketware, coal and coke, apples and pears, canned apples, whole hams, milk and milk products, watches; and
3. **from the dollar area:** large aircraft, alcoholic drinks except whisky, bottled and canned fruit (other than canned apples — see (2) above), bananas, grapefruit and grapefruit juice, orange juice, cigars, pigmeat, and pharmaceutical products.

U.K. Group Plans Visit To Toronto

Provisional arrangements have been made for a party of Liverpool businessmen to visit Toronto in September.

This will be a return to that paid by Toronto industrialists to Liverpool last year and it is the result of an invitation extended to Liverpool Chamber of Commerce by the Canadians.

The party will comprise about 15 representatives from industry and commerce and will include the chairman of the Chamber of Commerce, C. C. Parkman, and F. G. R. Burford, secretary.

Main purpose of the visit will be to cement closer business links between the two areas established with the visit of the Canadian party.

The idea of fostering this area-to-area business friendship was born following the opening of the St. Lawrence Seaway last year.

U. K. AUTOMOBILES are loaded at Dagenham Dock, Essex, main transit point for cars going to San Francisco and Vancouver.

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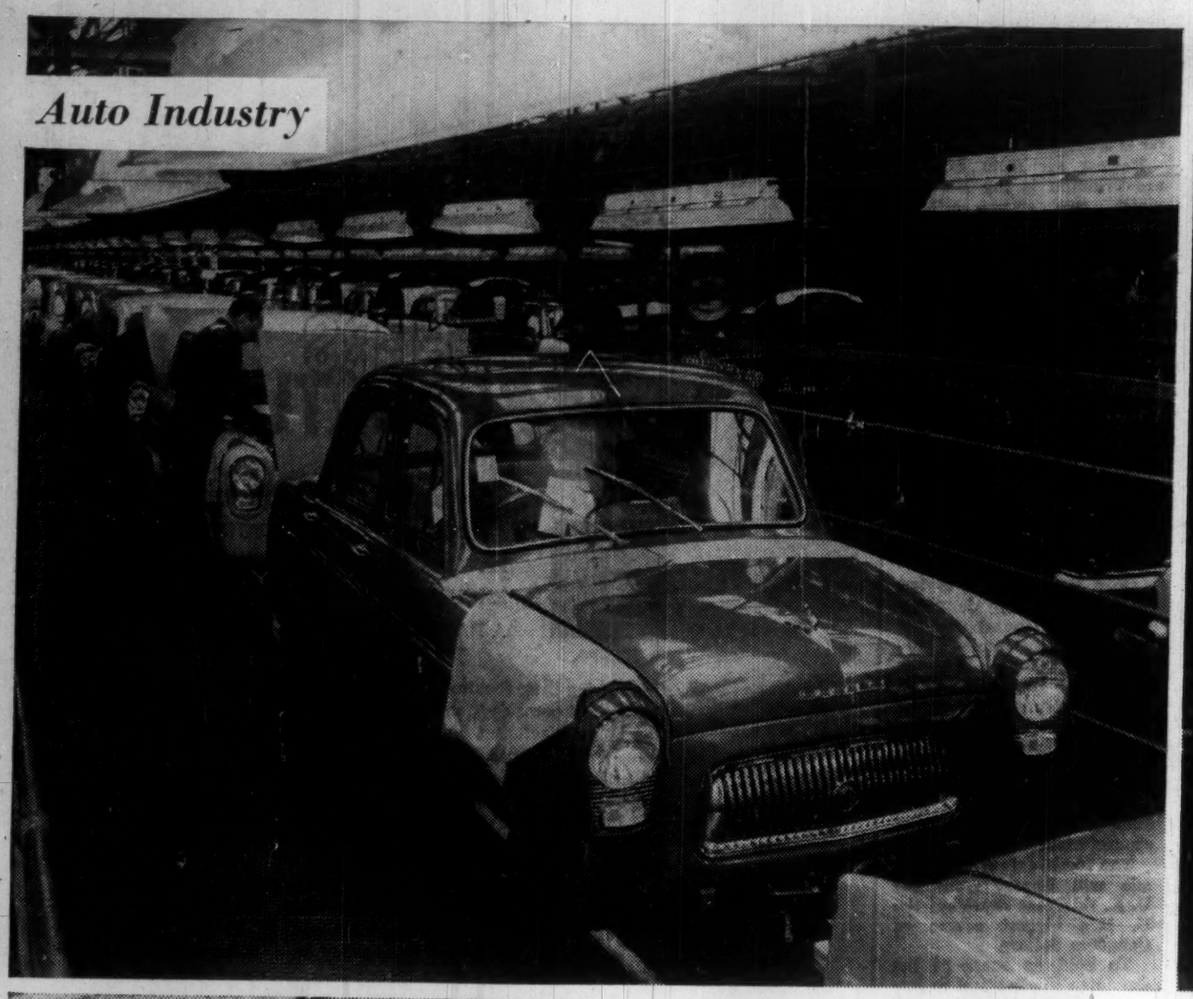
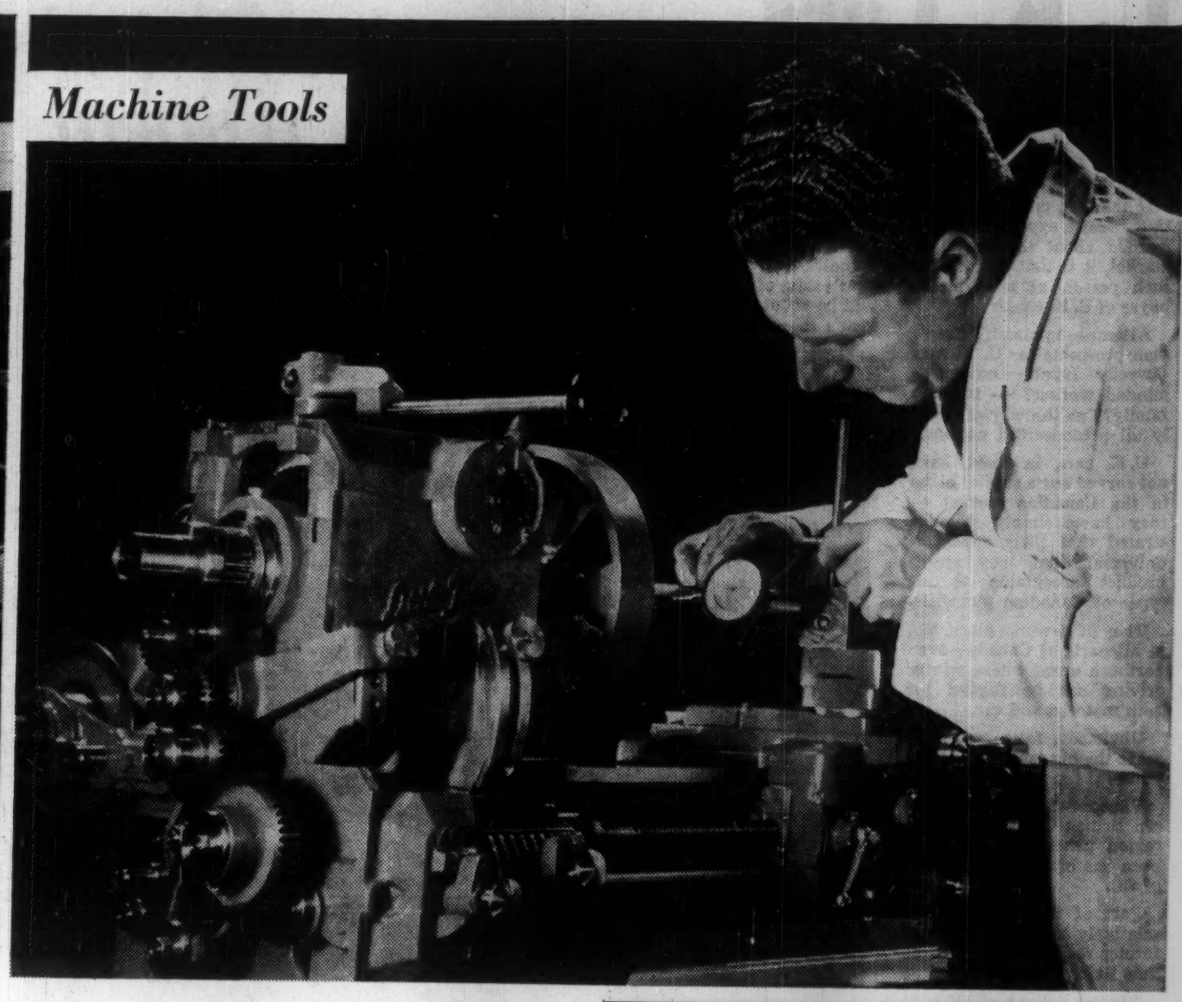
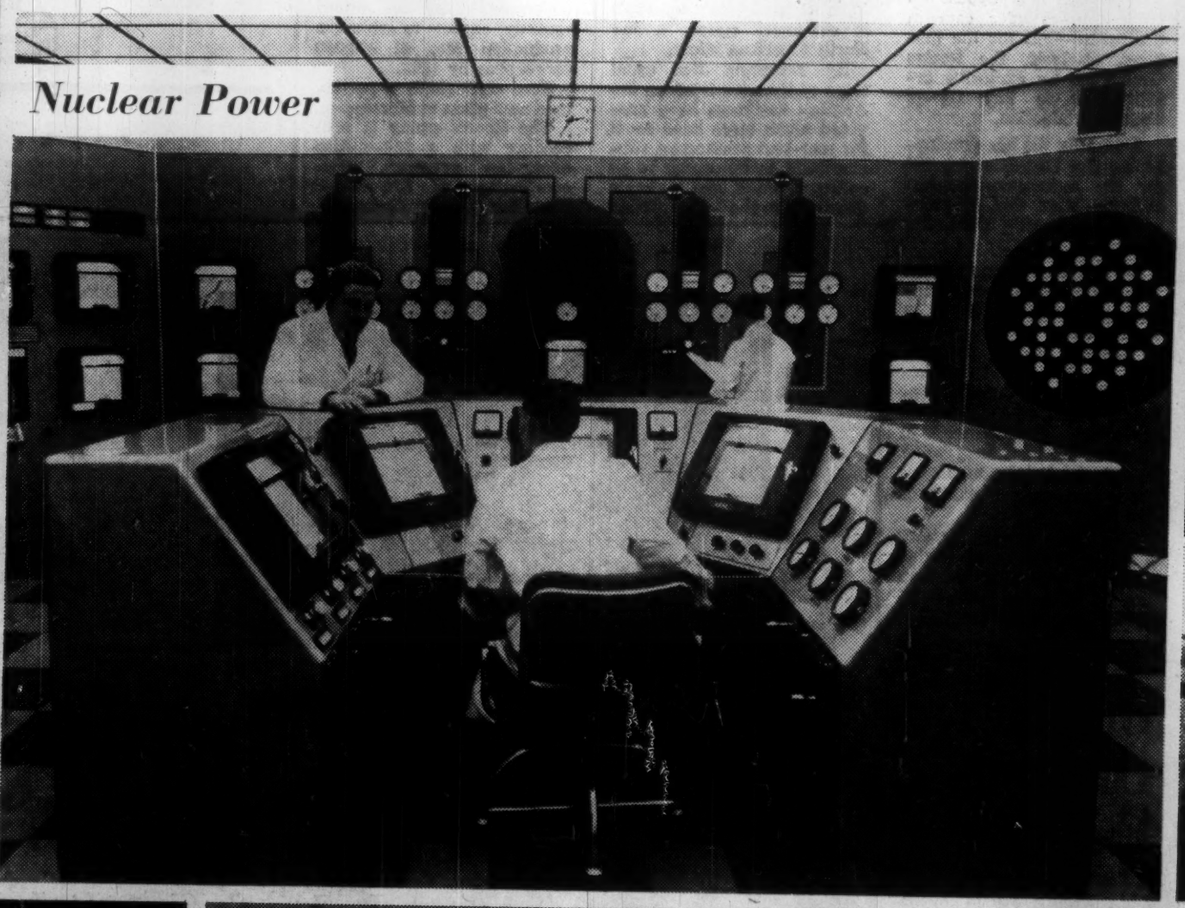
Industrial Britain

Variety behind the country's boom


Auto Industry


Machine Tools

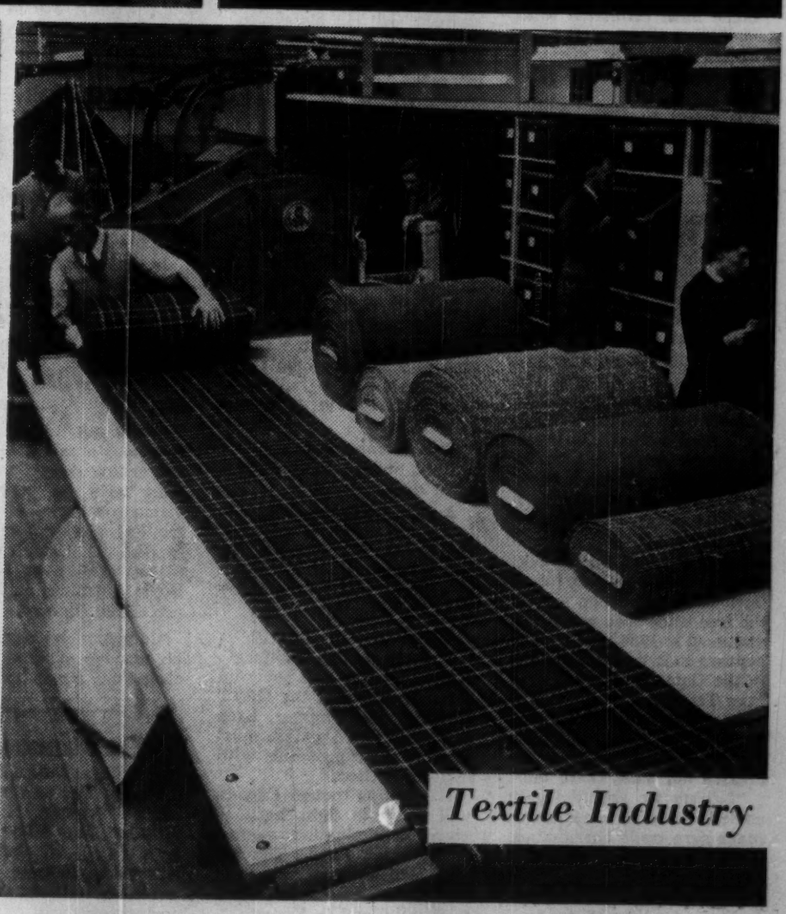
Agriculture


Nuclear Power

Steel Industry

Space Age Metals

Sheffield Cutlery


Textile Industry

U. K. Cars

Have Universal Appeal

If there is one lesson that U. K. car exporters have learned about the Canadian market, it is that there is no such person as a "typical" buyer of U. K. cars.

Attempts to classify Canadian prospects for U. K. cars (tweedy type? — economy-minded worker? — two-car family?) go the way of nearly all preconceived notions.

U. K. cars, in short, have not carved out a special niche in the Canadian market — they have simply demonstrated that their appeal is universal, that they are a product acceptable to all types of Canadian motorists.

They have won a place, too, in all parts of Canada—even northern areas where winter driving can be rugged for both motorist and car.

Obviously, sales are highest in the big centres of population.

Vancouver, and the southern British Columbia coastal region generally, have long been one of the best markets of all.

Part of the reason is the relatively high proportion of former residents of the U. K. now living in the area.

Biggest volume of all is in heavily populated southern Ontario, especially the key cities of Toronto, Hamilton and London.

Perhaps the least successful penetration of the market by U. K. cars has been in Canada's three Prairie Provinces.

There, terrain is flatter, and distances are greater — factors which help make many Western motorists prefer bigger and more powerful cars than most U. K. manufacturers produce.

At latest report, sales of U. K. cars represented 14% of total sales in Canada.

Other foreign cars accounted for an additional 9.4% of the market. A year ago, comparable shares were 7.9% and 11.6%.

This year, with total sales of cars in Canada running 1% ahead of last year's first quarter, and sales of other imports up 8%, U. K. cars in January-March scored a 31.1% sales gain.

Bulk of the U. K. sales, of course, are conventional family sedans.

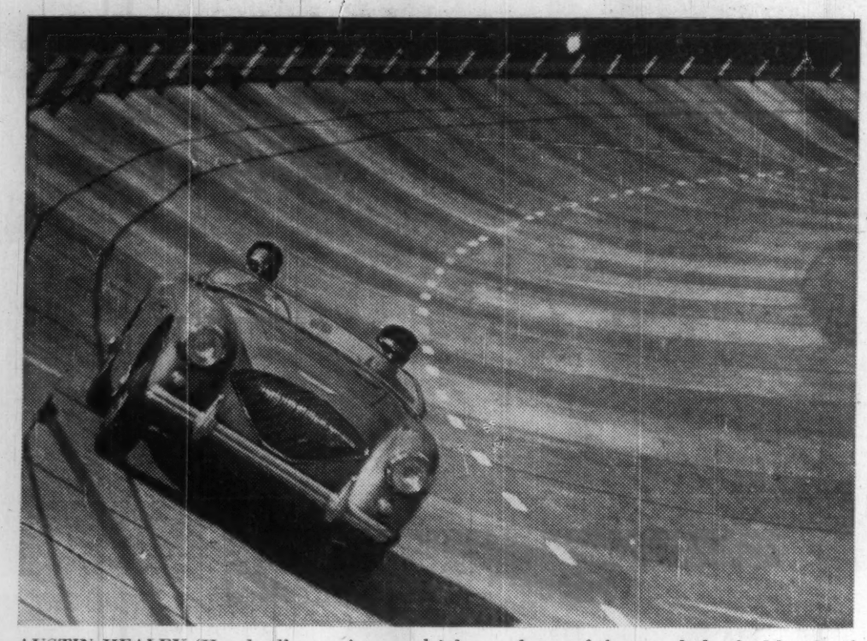
But convertibles, usually selling at a premium of about $200 over their enclosed counterparts, are enjoying such a rising demand that most customers have to take their places on waiting lists.

Sports cars, as distinct from convertibles, appear to be on a high plateau of special favor.

Indications are that this year's sales of true sports cars will be about the same as last year's record high.

Demand for U. K. station wagons is less predictable.

Apart from a seasonal peak in demand during the pre-holiday months of May and June, sales of wagons defy any attempt to establish a pattern.



AUSTIN HEALEY 'Hundred' negotiates at high speed one of the steeply banked bends of the speed circuit at the British Motor Indu stry Research Association proving ground.

When Canadians have a choice between a "stripped" British sedan, and a de luxe version of the same car with such extras as bumperettes, wheel rings and better interior trim, they usually will choose the more expensive model — which tends to undermine a widely held notion that many U. K. cars are bought primarily for economy.

One notable exception is a six-cylinder U. K. sedan with automatic transmission, selling for $2,448 in the plain-Jane version.

With automatic transmission, many Canadians are apparently willing to forego other luxuries.

An innovation this year is the introduction of an automatic transmission on four-cylinder cars.

Rootes Motors (Canada) Ltd., for the first time, is offering a revolutionary new type of automatic transmission on its Hillman and Singer cars.

Added cost for the automatic: $249.

The transmission, designed by **Smiths**, operates by magnetism.

By the use of two magnetic particle couplings and an electro-mechanical control system, gear changing is made fully automatic and the clutch pedal is eliminated.

The Smiths automatic transmission may appear on other four-cylinder cars in the future—but for the moment, at least, the Rootes Group has an exclusive arrangement to buy all of Smiths' production.

A waiting list has developed on the Canadian market for the automatic-equipped Hillman Minx and its more luxurious running mate, the Singer Gazelle.

Several other major U. K. manufacturers have also introduced major changes in their product lines, as offered in Canada, during the past few months.

British Motor Corp. has recently begun selling the lowest-priced four-seater in Canada. The 10-ft. long "850," in both the Austin and Morris version, is priced at about $1,300.

The little package contains a four-cylinder 34-hp engine mounted crosswise between the front wheels, with four-speed gearbox and final drive below the engine. Since the car is driven through the front wheels, the transmission tunnel is eliminated.

Top speed of 70 mph is claimed.

Ford of England is trying, unsuccessfully, to keep abreast of heavy Canadian demand for its all-new Anglia 105E, with a price tag of just under $1,700 delivered in Toronto.

While previous versions of the Anglia never won much fame for good looks, the 105E is strikingly styled in the North American idiom.

By reversing the usual slope of the rear window, the Anglia's designers have provided much more head room for rear-seat passengers, substantially better access to an enlarged trunk, and a simple deterrent to the accumulation of snow and rain on the window.

The 997 cc engine is oversquare with a bore of 3.187 in., stroke of 1.906 in., producing maximum of 41 bhp at 5,000 rpm. Full-flow oil filter is standard equipment.

Newest car from **Standard-Triumph** is the Herald, which also shows strong North American influence in the contemporary lines of its body.

The Herald is offered in three versions — a sedan, at $1,845 f.o.b. Toronto or Montreal; a high-style hardtop coupe at $1,995; and a convertible coupe at $2,195.

Demand is heaviest for the two highest price models.

Dealers have unfilled orders on hand to absorb all Herald convertibles to be received this year from the U. K., and a lengthy waiting list has developed for the Herald coupe as well.

Only U. K. export styled exclusively for the Canadian market is **General Motors'** Envoy, built by **Vauxhall Motors Ltd.** of Luton, England.

Basically the same car as the high-volume, four-cylinder Vauxhall Victor, the Envoy is differentiated by its own distinctive grille, chrome side trim, rear fender and tail-light treatment, and other styling or identification characteristics.

The 70,000 cars which Canada will import from the U. K. this year represent the U. K.'s biggest source of Canadian dollars.

To hold its share of the Canadian market and to improve world-wide delivery of cars and parts, the U. K. motor industry has launched a new $200-million expansion and modernization program.

British Motor Corp. has begun construction of a new factory at Liverpool to raise its annual productive capacity to a million cars and trucks.

Standard-Triumph, through expansion plans announced recently, expects to achieve a production rate of 300,000 cars a year by 1963.

Ford of England is putting up a new plant at Merseyside.

The Rootes group is proceeding with a $30-million expansion program, after completing a $28-million parts depot at Birmingham.

New Trade Blocs

(CONTINUED FROM P. 51)

fear, and may really step up trade to everyone's advantage.

Some have estimated that £200-£300 million of British business would be affected by the changes in ECM tariffs.

FP asked businessmen in many U. K. industries what they expected would happen to them as a result of the new trading blocs. The typical answer was: "I have no idea. It's all so complicated, it's impossible to predict. Besides, we're so busy producing to meet our present orders that we haven't had time to think about it much."

One midlands industry executive pointed out that the output from his area was extremely diversified. "We don't think we have too much to worry about, either in meeting competition here or in Europe. We think there will be a net gain in business as tariffs are cut."

An equipment maker said his firm had been fearful of German competition when the free trade area was being discussed in 1956, and he was opposed to Britain's entry into the Common Market or a Free Trade Area.

"As it has turned out, the Germans have increased their sales here. **But we have increased our sales there too.**

"I think we should try to come to some arrangement to make sure trade barriers are reduced, instead of lining up in separate trading blocs."

Canada's interests appear to lie in fending off tendencies to discriminate against our products in the arrangements that are finally made.

Because of our particular interest in raw materials, our interests will not always coincide with those of Britain. The U. K. may be prepared to make concessions that would damage us, and vice versa.

In aluminum, for instance, we went along with removal of the 10% British tariff on aluminum ingot some years ago through an agreement arranged in GATT (General Agreement on Tariffs and Trade) negotiations.

But the move to put the German and Benelux tariffs up to 10% under the Common Market's common tariff program is a retrograde step. This is the sort of thing we have to fight.

This change won't affect Britain, but it could hurt us a great deal.

A strong Europe eventually should mean a growing trade potential for the U. K. and for us, if the steps chosen to achieve this strength are not discriminatory.

It's a big "if".

The changes in tariffs affecting Canada will come up for negotiation at the GATT meetings this summer. Each ECM and EFTA nation must go over these proposals with us item by item.

It looks as though Canada will have to fight hard to keep discrimination against us at a minimum. The results will have an important bearing on our future sales to Britain, and to Europe.

British Oxygen Expands

British Oxygen Canada Ltd., wholly owned by its U. K. parent, is achieving rapid expansion in a highly competitive field.

The Canadian division was established in 1951 with a staff of 20. Today it employs 200 people and operates a nation-wide business from its Toronto headquarters, making the major part of its sales in Ontario and Quebec.

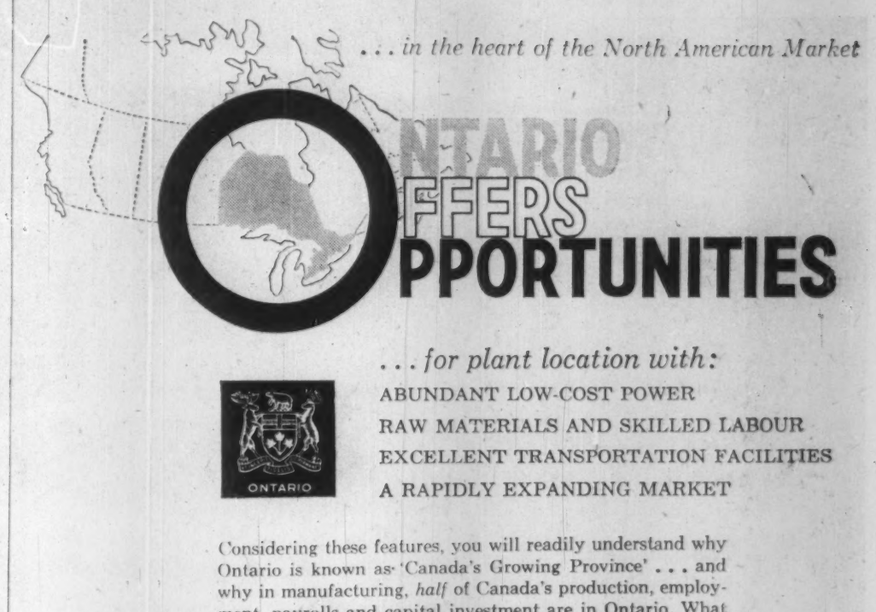
In recent months, the following companies joined the B.O.C. organizations: **St. Lawrence Welding Supplies Ltd.**, Belleville; **People's Gas Supplies Ltd.**, Ottawa; and **Northern Welding Supplies Ltd.**, North Bay.

While not disclosing a financial statement or details concerning sales, the company says its medical division now serves 70% of the medical gas and equipment market in Canada. It has placed well over 700 BOC Boyle machines in hospitals across the country.

Company is bidding also on tonnage oxygen plant installations for industry.

U. K. ATOMIC SHOW

The Royal Ontario Museum, Toronto, is presenting an exhibit, "Atomic Energy in Britain", May 10-17. Created by the U. K. Information Service it illustrates U. K. development of atomic energy for peaceful uses.



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CANADA:
Trade and Industry Branch, Department of Planning and Development, 454 University Avenue, Toronto, Ontario.

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Trade and Industry Branch, Suite 882, 33 South Clark Street.

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Quality and craftsmanship will continue to be the keys to English prestige in world tableware markets. More Canadians than ever are realizing that ROYAL DOULTON bone china and dinnerware combine tradition and experience with the exciting design awareness of contemporary art. Living with ROYAL DOULTON is a constant pleasure, day by day and year by year.

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Tight Money

U.K. Has Her Troubles

By their outbursts in public and in private, Canadians often give the impression that they think that "tight money" and other measures of economic restraint are something peculiar to Canada.

In the U. K. today you hear the same arguments that Canadians get into — about whether business is being held back too severely or not enough, whether controls on credit are effective on their own or need help from fiscal measures.

You hear a good deal also about the threat of inflation, the sharp increase in installment buying, and in particular in the U. K. the problems posed by the increase in imports that prosperity encourages (they rose 6½% in 1959, against a 5% increase in exports).

Like Canada, the U. K. seems to be leaving much of the load of the anti-inflation fight to control of the supply of credit.

Its latest budget was much like that of Finance Minister Fleming's in April, 1959, when Canada was experiencing a rise in production and the demand for bank loans was shooting up.

The profits tax was raised for corporations to 12½%, from 10% (they pay 38.75% on income, plus the profits tax). Taxes on cigarettes were increased by two pence per pack of 20.

The net effect, including some other minor changes, was to add only £13 million in taxes in a budget of nearly £6,000 million.

(In Canada, the 1959 budget increased federal corporation income tax to 49%, from 47%, and the tax on cigarettes was increased by 2c per pack of 20.)

This could hardly be called a tough budget, despite warnings from the Chancellor of the Exchequer that the balance of payments position was deteriorating and that "we should be cautious about further extension of credit."

Reactions to the document varied greatly.

Despite its rather neutral character, some stockbrokers were inclined to grumble that the budget was too severe, and that taxes should have been reduced, not raised.

Leading economist Sir Roy Harrod, writing in The Financial Times of London, thought the Chancellor had "done well to resist those who wanted the budget to embody substantial measures of restraint." He described it as having "a very slight tilt toward expansion".

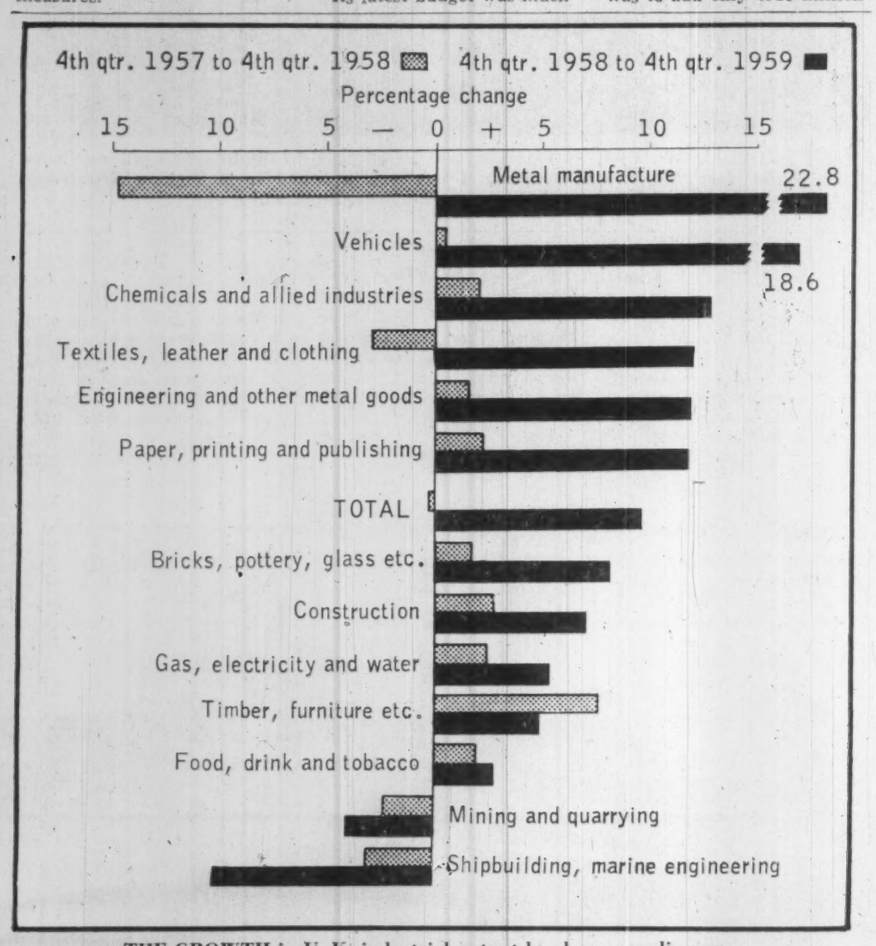
He favors leaving restraint to monetary policy at the moment, thinks rising consumption and increased investment by industry should be encouraged.

Harold Wincott, highly regarded editor-in-chief of the Investors Chronicle, thinks it is time to apply the brakes and complained that the Chancellor had left too much of the restraining job to monetary controls.

He suggests this will damage investors' confidence in bonds, by making them feel that bond prices will be knocked down whenever restraint is necessary.

For instance, the government is going to have to borrow slightly more money this year than last because it didn't make provision for all its expenses out of taxes. This will help push interest rates higher and bond prices down.

"In the rules of the game as originally drafted, the Chancellor was supposed to reduce expenditure and/or increase taxes sufficiently, once prosperity had been restored, not only to prevent inflation and over-all employment from appearing, but to redeem debt so that the cycle could be restarted when trade slackened off once more."



THE GROWTH in U. K. industrial output has been speeding up.

Just prior to the budget, the London Economist said that if the government didn't increase taxes by something like £100 million-£150 million a year, "they will be relying on the receipt of hoping for the best."

The monetary measures to hold the boom in check have been increasing.

The Bank Rate—the rate at which the Bank of England makes loans to approved borrowers—was raised Jan. 21 to 5%, from 4%.

The Bank in February also reduced the price at which it was willing to buy government bonds, causing a fall in prices and a rise in longer-term interest rates.

Just recently, the commercial banks have been asked to make special deposits with the Bank of England on or before June 15.

The deposits have been fixed at 1% of each bank's gross deposits in the case of the London clearing banks and 0.5% in the case of the Scottish clearing banks.

This is the first time this type of control has been used, and the requirement is not expected to be difficult for any of the banks. Their liquid assets (cash call money and short-term bills) are normally kept at or close to a 30% minimum of total assets.

On the other hand, it gives notice that this new type of control devised in July, 1958, will be used if the economy moves up too fast. Its use in this instance was apparently more as a psychological weapon than as a strongly restrictive one.

Along with the special deposit announcement came the reimposition of controls on hire purchase or installment sales, and—to plug loopholes in these — on hiring agreements. (About half the 1959 increase in bank loans was for consumer credit.)

If you buy on time, minimum deposits must be paid over a specified maximum period.

In this and other ways the U. K. authorities attempt to take some of the load off purely money supply and interest rate changes in influencing the direction of the economy.

They also attempt to vary the effects on individual regions.

For instance, the special deposits with the Bank of England are smaller for the Scottish banks than the London ones, in recognition of the higher level of unemployment in Scotland.

The Irish branches' gross deposits are not included at all when calculating the special deposit to be made with the central bank.

The government also uses direct assistance to depressed areas as a means of offsetting the effects of monetary controls.

Direct loans were made, for instance, to two large steel companies to help them extend their facilities in low-employment regions.

These were made in 1959 at a time when money for steel firms was difficult to raise in the securities markets.

With nationalization a threat if the Labor Party won the election, steel firms' securities were under a bit of a cloud.

The government also builds factories for lease or for sale on reasonably favorable terms.

The main burden of control at the moment, however, rests with the money managers.

If business activity and consumer spending increases too fast, and prices climb, interest rates seem likely to be pushed up even higher as the money screws are tightened and the banks sell investments to make room for loans.

With industry expanding and needing money, the government borrowing slightly more than last year, and official policy leaning toward restraint, the holders of bonds or "gilts" are seeing the value of their securities drop.

And even the once-carefree share prices have paused in their climb, in sympathy.

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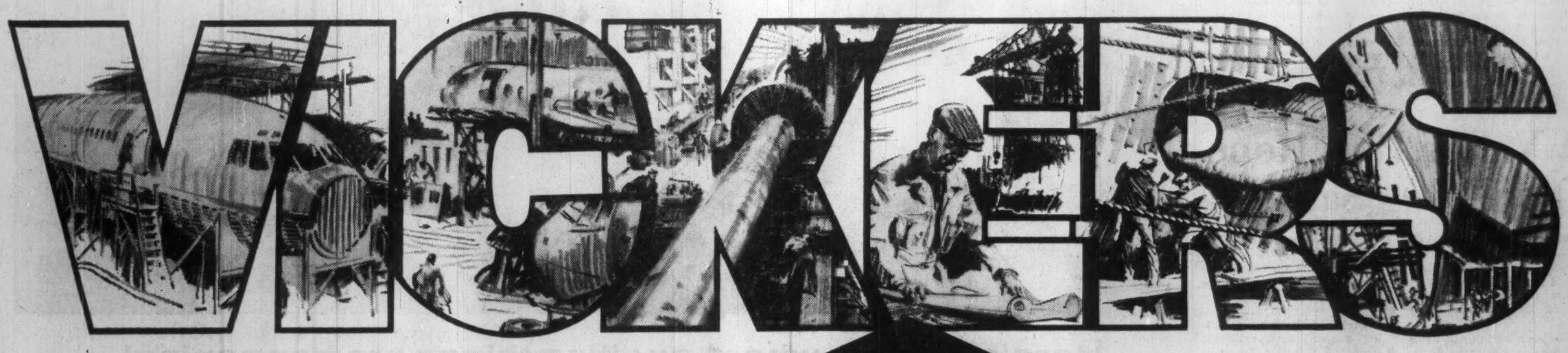

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Investors' Ardor Cooling

By A. G. S. GRIFFIN
Deputy - Chairman, Dollar Sterling Trade Council

The past 18 months have seen an important change in the attitude of U. K. and foreign investors toward Canada.

Visitors to London and other European financial capitals can no longer bask in a glow of satisfaction from plaudit heaped upon plaudit over the way we run our country, treat our foreign capital and develop our resources.

There is a good deal of grumbling and some positive indignation — as if the overseas investor had been the victim of some vast conspiracy.

One can even find the odd hoary member of a London West End club who will drag out that hardy perennial, the Grand Trunk.

Much of this is ill-informed, even in "informed" circles and one can do no more than dismiss it as a passing aberration.

But a good part of it is based upon cool judgment and shrewd analysis of the Canadian economic situation and outlook.

There is especially a tendency to view with concern — perhaps too much concern — the weaknesses which are being built into the Canadian economy in the areas of trade and payments and the seeming lack of awareness and direction on the part of the authorities in meeting conditions which have greatly changed in recent years.

It is important to realize that any long-lasting disillusionment by overseas investors in Canada might have serious repercussions for us.

Overseas investments are an important counterweight to heavy U. S. investment in Canada.

Much has been written and spoken on the subject of U. S. domination of our economy, and anyway it is not feasible within a short article to set out in detail the full scope of this problem. A brief review, however, might be helpful.

In the early colonization period, virtually all of Canada's foreign investment came from the U. K.

In 1914, 72% of the total came from London.

Gradually over a period of time the U. S. supplanted the U. K. as a primary source of capital and World War I hastened the change.

Thus in 1926 only 44% of our total foreign investment emanated from the U. K. while the U. S. stake, which had been only 23% in 1914, had by 1926 grown to 53%.

But this was by no means the end.

World War II dealt U. K. investment abroad a heavy blow and during the period between 1939 and 1945 when U. S. investment was still growing although naturally at a slower rate, U. K. investment actually decreased.

Since then it has been slowly recovering in absolute terms but in 1958 it amounted to only 16% of the total against the U. S. share of 77%.

Investment from other countries has been relatively small, although in recent years the figure has been approaching that of the U. K.

Not only is the U. S. overwhelmingly predominant in the total foreign capital invested in Canada but within important sectors of the economy it is even predominant when Canadian domestic investment is included.

U. S. investment is concentrated far more heavily in "direct" than in "portfolio" investment.

This explains in part the extraordinary penetration of the Canadian economy in some industries.

International portfolio investment to some extent naturally comes and goes depending on the usual factors of relative security, rate of return, political stability etc.

Direct or "bricks and mortar" investment on the other hand is not nearly so sensitive to changes.

Such investment necessarily becomes more closely identified with the national life and being largely illiquid, cannot respond as readily to the forces which influence the international movement of portfolio capital.

Nevertheless, the tendency to regard portfolio investment from abroad as unreliable, capricious, a potential threat to our balance of payments and hence unwelcome is a mistake.

Portfolio investment undoubtedly stimulates direct investment and it is important that the climate should remain favorable to it.

That the climate has now turned unfavorable is apparent to anybody visiting Europe today.

It is interesting to examine this disillusionment.

Undoubtedly one of the chief causes is the inflated prestige of this country abroad between 1946 and 1958.

In these years Canada simply became far too fashionable.

To the foreign investor whose own country had been ravaged by war, whose capital had been subject to varying degrees of government control and who had been sitting in the middle of the most likely stage for the next war, Canada, offering the combination of rapid growth and stable government, seemed irresistible as a haven.

But the glamour has worn off.

"The bomb" and the ICBM have made us hardly less vulnerable than Central Europe.

The recovery of the European economies has demonstrated investment values at home more attractive than inflated ones in Canada.

This country has been drawn further into the high-cost economic orbit of the U. S., and as a result is becoming less able to trade with other countries.

In addition to these major factors, there have been other considerations.

The foreign investor has seen:

- **The premium on the Canadian dollar** affecting our export trade and stimulating dangerously heavy Canadian borrowing in New York;
- **Uncertainty and hesitation** in development of a policy on gas.
- **Persisting overspending** and the general lack of a sure touch in monetary matters.

These and others of less importance have convinced him that far fields are less green than they were. And in a more positive sense he has revived his own faith in a resurgent Europe which, he is persuaded, is in the midst of a dynamic period of its expansion.

There is not much to be concluded from all this.

Canada has experienced wide swings in popularity before and it is to some extent a matter of waiting for the tide to turn again.

But these basic weaknesses remain to be overcome and until they are, it is unlikely that the disturbing trend toward even heavier U. S. predominance in our foreign investment can be arrested.

Nevertheless the European investor would be wrong to let his disillusionment with Canada and his new-found enthusiasm for Europe carry him too far.

Whatever the temporary difficulties facing this country — and there are several — there can scarcely be any doubt what the future holds over the longer term.

It is inconceivable that the combination of an energetic and stable people with abundant resources of nature can fail to produce extraordinary prosperity.

Canada seems to be entering a period of consolidation in which growth may be less explosive than in the immediate past.

This can surely be only to its advantage.

Already equity prices have become much more reasonable and the shrewd European will be on the lookout for values which are as likely to be as much over-depreciated by the change in sentiment abroad as they were formerly inflated.

It would seem in our best interests to do all we can to ensure that this source of capital does not become lost to us for too long.

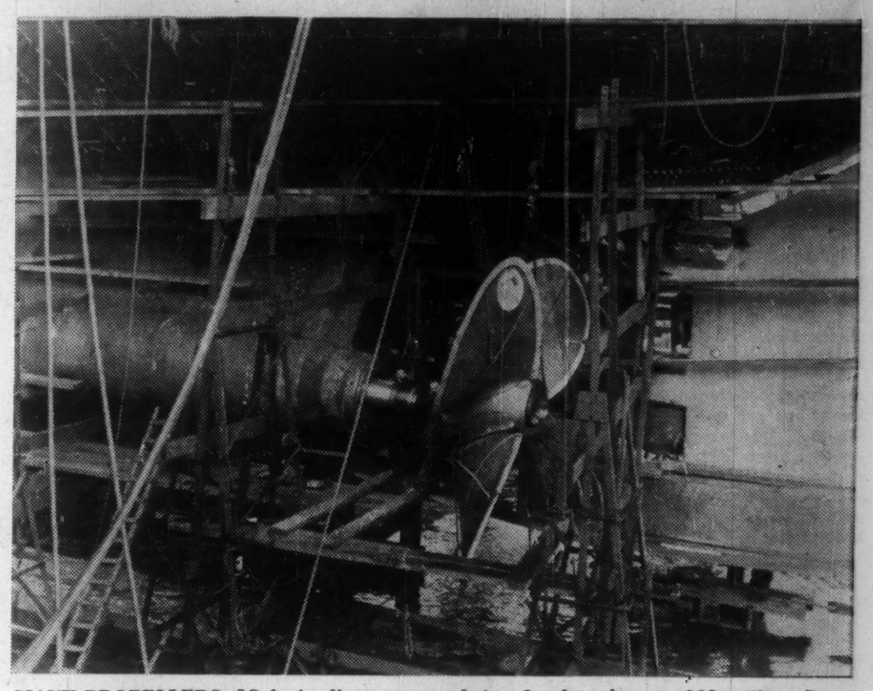
It is a vitally important source, important not only to our development but, in a remoter sense, to our national integrity itself.

Investment in Canada

U. S. Investment versus U. K. and "Other".
($ million)

	Total Foreign Investment	U.S.	%	U.K.	%	Other	%
1900	1,232	168	14	1,050	85	14	1
1914	3,837	881	23	2,778	72	178	5
1918	4,536	1,630	36	2,729	60	177	4
1926	6,003	3,196	53	2,637	44	170	3
1939	6,913	4,151	60	2,476	36	286	4
1945	7,092	4,990	70	1,750	25	352	5
1955	13,476	10,278	76	2,356	18	842	6
1956	15,577	11,802	76	2,668	17	1,107	7
1957	17,482	13,279	76	2,916	17	1,287	7
1958	19,100	14,600	77	3,100	16	1,400	7

(Source D.B.S.)



GIANT PROPELLERS, 18 ft. in diameter, are being fitted to the new $23 million Canadian Pacific liner Empress of Canada. Liner was launched from Vickers Armstrong Naval Yard, Newcastle on Tyne, England.

Convert Sea Water to Fresh

A Scottish company, **G. & J. Weir Ltd.**, Glasgow, has been doing active work in recent years on development of economic methods of converting sea water to fresh water on a large scale. A subsidiary of **G. & J. Weir Holdings Ltd.**, the firm has been supplying distillation equipment for merchant ships, passenger liners and naval vessels for 40 or 50 years.

It has also sold equipment in recent years in Kuwait, on the island of Guernsey, and in the Caribbean. The Weir Group operates in Canada through **Peacock Bros. Ltd.**, Montreal.

A.V. Roe Pins Hope On 'Flying Saucers'

The **Hawker Siddeley Group**, through its Canadian subsidiary, **A. V. Roe Canada Ltd.**, has been beset by many problems in Canada during the last year and a half.

Business volumes in many markets in which the Canadian company is primarily engaged remain at unusually low levels, Vice-Chairman W. A. Curtis recently reported.

Most severely affected of late are the rail equipment, airframe and coal operations.

Steel production has increased sharply in recent months. Additional foreign orders assure satisfactory volume at the Wabana iron ore mines for the year, although ore prices are extremely competitive.

CanCar's penetration into the highway trailer market has now reached 18%. A new city transit bus is "arousing considerable interest".

Since cancellation of the Avro's Arrow aircraft and Iroquois engine programs in February 1959, company has been putting much of its hopes on a "flying saucer."

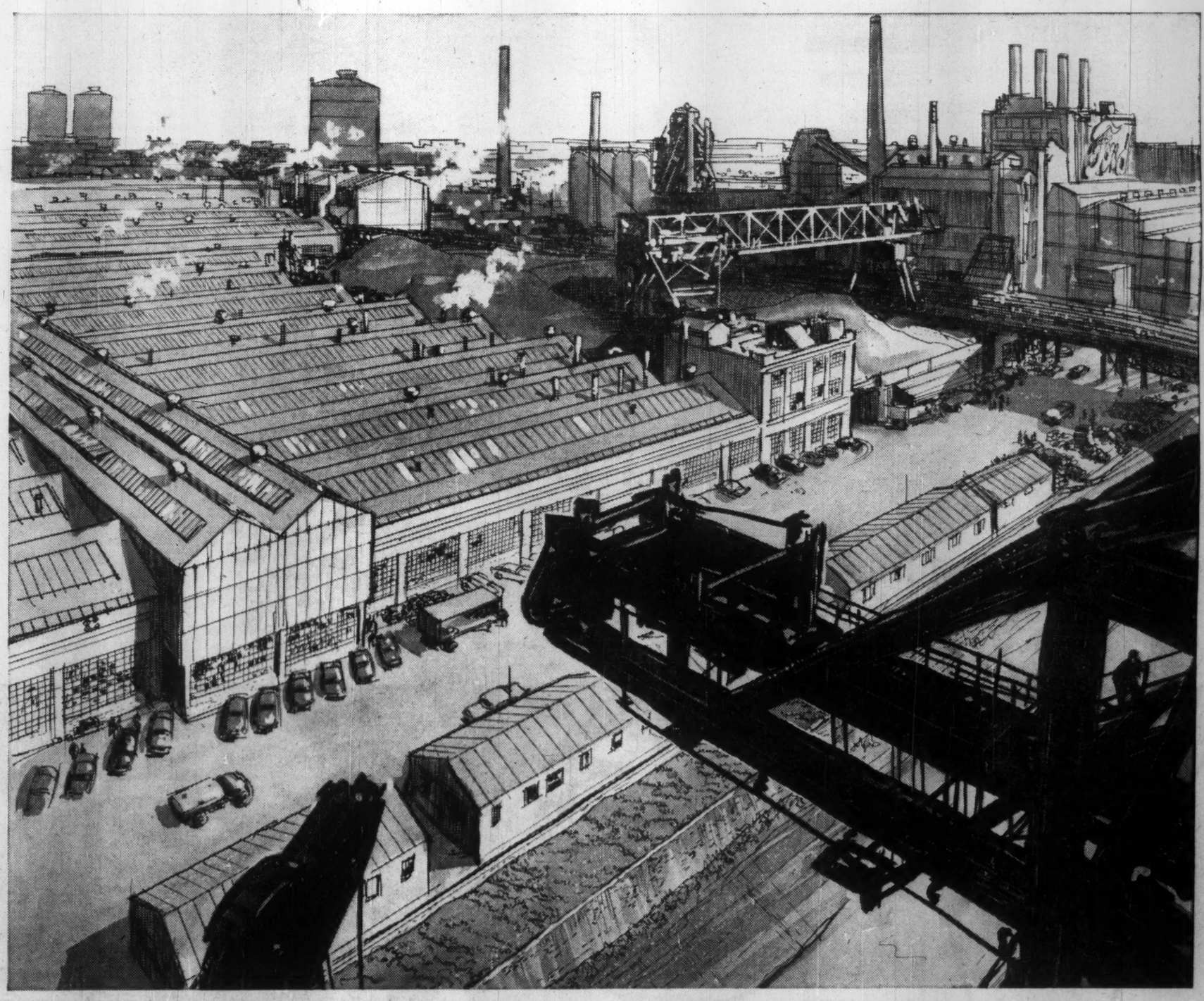
The four aeronautical companies of A. V. Roe Canada continue work on the Avrocar, a vertical-take-off aircraft which had first viewings late last year.

Orenda is further developing a small marine diesel, based on Standard-Triumph design. And it is expected Orenda will gradually add other components of its own make to its lines.

Orenda and Avro are bidding on an increasing amount of general industrial business.

Dominion Steel & Coal Corp., a 77% owned subsidiary, reporting considerably better operations, is "fairly confident" of new business. Work began early this year on a new pipe mill at the Montreal works of the company.

The recently completed $12 million plant of **Canadian Steel Wheel Ltd.**, jointly owned by company and **English Steel Corp.** is now in production and continues to increase output. The plant is considered the most fully automated steel wheel operation in the world.



Here's the City where exciting things are happening!

This is the birthplace in Britain of the world's most exciting light car, the sensational New Anglia. But there are plenty of other exciting things afoot in the 'city' built by Ford of Dagenham beside the broad Thames estuary . . . things that can benefit motorists everywhere. For during the past 14 years Ford of Dagenham has carried out the biggest expansion ever undertaken in the European motor industry. Six new major factory units have been constructed. Two other plants have been acquired (as well as a further eight outside the Dagenham area itself). Many individual extension and modernisation projects have been carried out. The labour force (already over 40,000) has been trebled. Production has soared to five times its 1946 figure and now runs at 2,000 completed units every day. Latest and biggest single addition is the gigantic new Paint, Trim and Assembly Building — most up-to-date of its type in the world — which alone cost £10,000,000. The bill for the total programme is around £75,000,000 and has been entirely financed from the Company's earnings. These are heady facts and figures. But the most exciting thing of all about this city built by Ford of Dagenham is not what has gone into it. It's what will come out of it. Now equipped with the finest facilities in Europe... backed by skilled, experienced and enthusiastic staff . . . Ford of Dagenham strides forward with confidence to its main task of the future; *to bring to motorists of every country cars of the highest quality and dependability at the lowest practicable cost.*

BE FIRST ON THE ROAD WITH **FORD** OF **BRITAIN**

Timber-Frame Houses

Opportunity for New Exports

By FRANK OXLEY

LONDON — There's a rapidly growing interest in the U. K. in Canadian-style timber-frame housing construction.

Properly pursued, a well-planned follow-through campaign could lead to greatly increased exports of Canadian lumber.

There are snags, but in the opinion of U. K. architects, the obstacles can be overcome without much difficulty.

An expert estimates that timber - frame construction could lead to about one more Standard of lumber being used per house over present consumption.

If the U. K. continues to build homes at the rate of 300,000 per year, only one in 20 built in the Canadian style would mean an increase in CLS lumber exports of 15,000 Standards.

This would represent no small achievement. And the market is ready to be seized.

Main needs are these:

- **A few "sample" homes** in strategic parts of the U. K., for demonstration to would-be buyers.
- **A much more comprehensive importing organization** than exists at present for CLS lumber.

Kenneth Wood of Surrey, was one of 10 winners of a competition sponsored in the U. K. by the British Columbia Manufacturers' Association and the Timber Section at Canada House, London.

The contest sought U. K. ideas for timber - frame homes, and evoked a wide response.

Wood has since designed and supervised the construction of several Canadian-style houses in England.

"The dent in the armor of British traditionalism has been made," he told me. "Up and down the British Isles, more and more people are thinking seriously about timber-frame construction."

When an Englishman can say that, and mean it, from a reasoned, professional viewpoint, it becomes a statement of major importance to Canadian lumber producers.

It also means that the campaign, conducted jointly by the BCLMA and the Canadian government, has taken root.

It was late 1955 when the decision was taken to promote larger exports of Canadian lumber to the U. K.

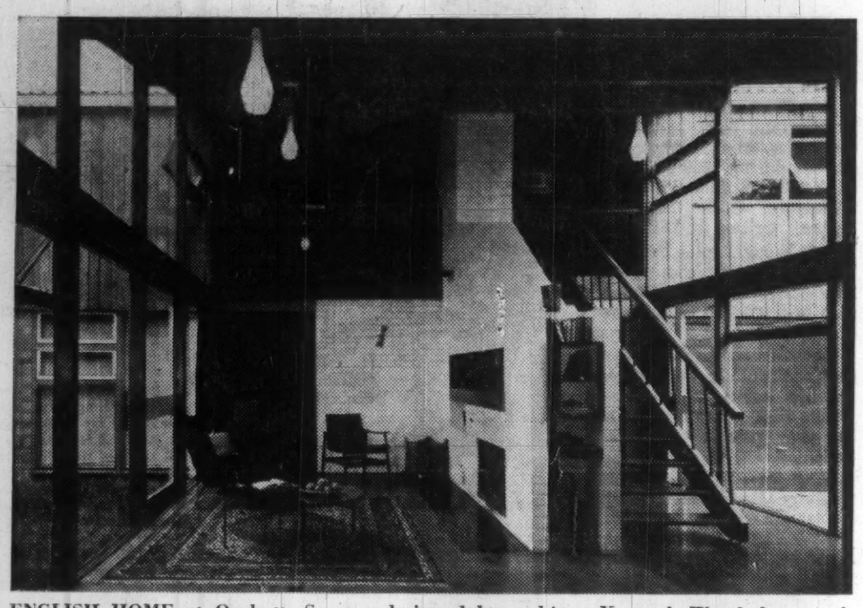
Obviously, there's a saturation point in any country's lumber imports, unless new uses can be found.

The BCLMA and the Canadian government agreed that timber-frame house construction was worth publicizing.

The obstacles were formidable, and more credit is due to the promotion because of those obstacles.

Consider them:

- **The strongly - entrenched belief** that a well-built house must be made of solid brick or stone. This dates back to Victorian days and beyond.
- **The traditional U. K. reluctance** to venture into something radical until it's been proved beyond all reasonable doubt.
- **"Wood isn't permanent!"** they said. "It isn't as strong as brick or stone. It burns, and therefore it constitutes a serious fire hazard. It is subject to dry rot. It warps. The British climate isn't suitable for wooden buildings!"



ENGLISH HOME at Oxshott, Surrey, designed by architect Kenneth Wood, has much Canadian lumber in its construction.

The campaign started slowly, and with infinite patience.

The competition was organized. Designs for timber-frame houses were invited.

The response was amazingly good.

U. K. architects were sick and tired of the restrictions imposed by traditional methods of U. K. building.

They wanted a chance of exploiting their imaginations, to use greater freedom of design — and they welcomed the extreme flexibility of timber-frame work.

Publicity was gratifying.

Valuable comments were gained in trade and public journals, over the radio, and on TV.

The top 10 designs won for their creators a trip to B.C. to study housing there.

Wood went, and was so impressed that he wrote several articles for journals, and was invited to broadcast a talk over the BBC.

The gospel of timber-frame housing began to spread.

Back at Canada House, the Commercial Section's timber man was working hard, widening the chink in the barrier of traditional beliefs.

Today, the man is E. J. White.

"The initial success of the competition was followed up by a full-sized Canada-trend home displayed at the Ideal Home Exhibition held at Olympia in 1957," he said.

"It was intended to stimulate interest in the minds of the British public," he went on. "We believed that the campaign was already rolling well in the more technical areas of architects, builders, local governments, and so on."

The results!

"Astonishing!" said White. "Inquiries started to come, at the rate of 100 a day, and they are still coming in. It was very satisfactory, as that was our first public venture. We showed another Canadian home in this year's Ideal Home Exhibition in March."

What is the picture today?

On the practical side — many homes have been built in the U. K. already using Canadian techniques of construction, and more important, using Canadian lumber.

Charles G. Tickle, public relations officer for the BCLMA in the U. K., has contributed much towards the campaign.

"Timber curtain walls and cladding have been used in a maisonette housing scheme launched by the Amersham Rural District Council," he said.

"The council members were very impressed with the results. Canadian Pacific Coast hemlock, CLS, was used extensively, and 27 dwellings made up the scheme.

"The architects responsible for it are now employing Canadian framing methods to construct old peoples' home in the same district, and there have been inquiries from the Buckinghamshire housing authorities regarding timber - framing work."

Canadian timber, principally Western Red Cedar, is playing a key part in new housing developments in Thetford, Norfolk.

Load-bearing brick cross walls are used, with factory-built curtain walls of cedar — designed by London County Council architects.

Not long ago, John S. Hodgson, former executiv director of CMHC, visited the U. K. and stimulated much interest in a series of talks to building societies.

These are institutions strange to Canada.

They provide the bulk of mortgage funds for people wishing to build homes.

Their views on building methods and designs are of cardinal importance to the campaign to promote increased use of Canadian lumber.

They have, in fact, provided one of the serious hindrances to the campaign by their necessarily ultra-conservative approach to housing loans.

However, to quote Tickle:

"I think it is fair to say that a new awareness of public interest in improved design and construction is dawning.

"The building societies are cautious in their attitude towards timber - frame construction, but it is not a singular outlook.

"It is simply part of their attitude towards all unfamiliar methods and unusual designs. They are gradually thawing out, though, and Dr. Hodgson's talks were reproduced in full in the Building Societies' Gazette."

There were other factors militating against rapid acceptance of Canadian-style housing construction.

Local government regulations provided tricky obstacles.

Insurance companies were wary of what they believed to be greatly-enhanced fire risks in timber-frame construction.

Consistent publicity, and talks by experts such as Hodgson have done much to remove those fears.

In fact, his own approach was subtle and skilful.

"In our building methods," he said, "we Canadians once again show our roots — for what else is timber-frame construction but a further development of the noble timber houses of the Tudors that still stand in Britain to beckon the tourist and the architect from the ends of the earth?"

Deftly, he thus eliminated the prejudice that used to claim: "Wooden homes don't last!"

As to fire hazards, he said:

"In Canada, 80% of all money outstanding in residential mortgages is secured by properties having a basic wood structure.

"Even though we have a heavy electrical load, and despite our months of winter season when a fire must constantly rage within the confines of our effective furnaces, those who value their money have no worry about safety.

"Can there be a clearer testimony to our complete assurance of this form of construction as a good mortgage security?"

Kenneth Wood rounds off the picture:

"Slowly, we are winning the fight to convince all these important groups of the essential safety and attractiveness of timber-frame construction," he said.

Britons are a restless people, nowadays.

They are earning good incomes, and they are looking for something new, exciting, and comfortable in a home.

The basic foundations for selling to this market have been laid.

Even Canadian central heating equipment manufacturers are established in the U. K., and Canadians have the know-how when it comes to timber-frame construction.

It wouldn't require much to light the fuse and watch the market blast off into a satisfactory export orbit!

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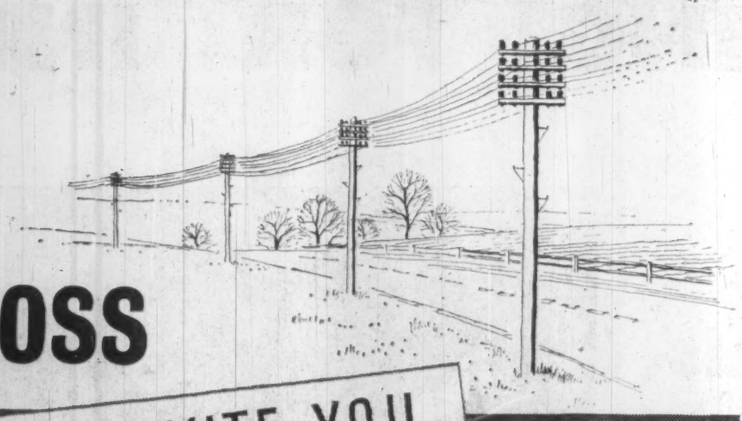

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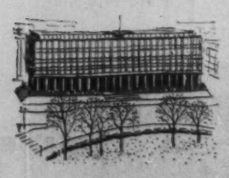

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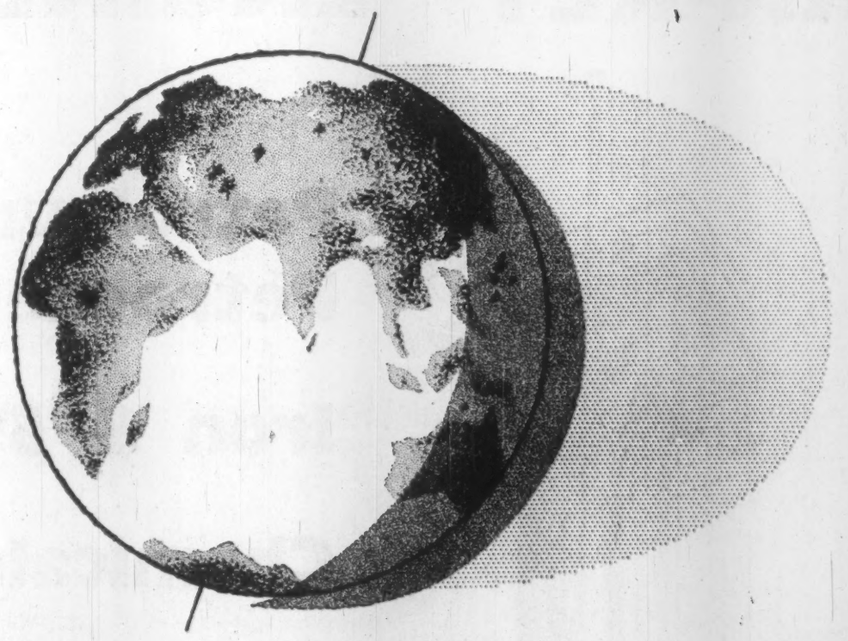

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U. K. Fire Insurance in Canada

	U. K.		CANADIAN COMPANIES		FOREIGN COMPANIES	
	Net Premiums Written	Net Claims Incurred	Net Premiums Written	Net Claims Incurred	Net Premiums Written	Net Claims Incurred
	$000		$000		$000	
1875	1,684	1,299	1,646	1,082	264	182
1900	5,846	5,515	1,298	1,013	1,187	1,246
1925	24,055	11,882	6,705	3,221	19,950	10,487
1950	45,592	24,094	25,454	12,653	44,601	21,777
1958	67,835	33,336	49,373	23,752	60,157	31,062
1959	73,914	37,652	52,344	25,541	70,537	32,906

Note: Premiums shown are net premiums written, because figures for premiums earned are not available for earlier years.

Insurance

Big Sales in Canada

Like many institutions in this country, the Canadian insurance industry was founded on British tradition and practice.

The first fire insurance office in what is now Canada was opened in Montreal in 1804 by the **Phoenix Company of London.**

Fire protection had been available in the British North American colonies before opening of this agency, but the great distances separating the company and the insured made the operation difficult and costly.

First of these fire policies was written by Phoenix in 1782 on a risk in St. John's, Nfld.

Opening of the Montreal agency meant that risks were now underwritten in Canada, premiums more effectively gauged to match the risk, and, in most cases, claims settled with dispatch.

To a young and growing country unable to provide adequate insurance protection out of its own resources, the services made available by these pioneer British insurance companies were a great boon.

Although many Canadian, U. S. and other foreign companies have entered the field since those early days, U. K. insurance companies still provide the larger part of fire protection in Canada.

Honors also go to the U. K. for being first to bring life insurance to Canada.

In 1833, **Standard Life Assurance Co.**, Edinburgh, opened an agency in Quebec City.

By the time of Confederation, 1867, 14 U. K. life companies were active in the new Dominion, more than the Canadian and U. S. firms combined.

Unlike the fire companies, U. K. life insurers were unable to hold their early lead.

By the end of 1959, policies in force on the lives of Canadian policyholders had a face value of $1,333 million, or 3.2% of the total life insurance in force in this country.

U. K. fire and casualty companies operating in Canada during 1959 achieved premium earnings on all classes of business of $172.4 million.

This represents 24% of total premiums earned by all general insurance companies in Canada and compares with $264 million received by domestic companies and $285.7 million by U. S. and foreign firms.

Total claims paid by U. K. companies in the past year amounted to $95 million, or 22.6% of all claims.

Loss ratio resulting from this experience was 55.65%, and compares with a ratio of claims to premiums earned for the industry as a whole of 58.33%.

In the auto insurance field, U. K. insurers earned $63.9 million in premiums in 1959, or 24% of the total. Canadian underwriters received $115.4 million income on auto business, and U. S. and foreign firms $85.9 million.

In settlement of claims, U. K. auto insurers paid out $36.5 million to effect a loss ratio of 57.07%. This is slightly below the 57.56% loss ratio averaged by all companies selling auto insurance in Canada last year.

U. K. insurance companies continue to write the largest individual part of all fire protection provided in Canada.

Premium earnings in 1959 amounted to $67.4 million, or 38% of the total. Canadian fire insurers received $48.4 million and U. S. and foreign companies $60.9 million.

In fire claims, U. K. companies paid out more than $37.6 million, or the equivalent of 56c on each premium dollar earned in 1959. By comparison, Canadian companies paid out 52¾c of each premium dollar and U. S. and foreign fire insurers 54c.

From the time comprehensive records of insurance operations in Canada were first kept—nearly 100 years ago—until the end of last year, U. K. fire insurance companies had written Canadian policies to the value of more than $1,561 million.

Claims paid in Canada by these companies over the same period amounted to $815.5 million.

Canadian fire insurance companies wrote premiums totaling $816.9 million since earliest records and paid out $392 million in claims.

Comparative figures for U. S. and foreign companies are $1,306 million and $664.7 million respectively.

The business of **Lloyds Underwrites** is not included in U. K. totals because they have operated under provincial licenses since 1932.

Net fire premiums written by this group in Canada in 1959 totaled $9.4 million; net claims $7.7 million.

New life insurance effected by the nine U. K. insurance companies doing business in Canada during 1959 amounted to $224.7 million, virtually unchanged from the new business written in 1958.

This brought total business in force in this country at year end to $1,333 million, a gain of almost 14% over the end of 1958.

Canadian companies have a dominant role in the domestic life insurance business, unlike their sister companies in the general insurance field.

New life insurance sales made by Canadian companies in Canada only in 1959 came to over $3,736 million, a gain of 11.5% over the previous year.

Insurance in force on the books of Canadian life firms rose 11.5% to total $27,696 million.

U. S. and foreign life companies effected $1,661 new business in Canada last year, which brought total insurance in force with these companies to $11,988 million.

Canada is a net exporter of life insurance.

In 1959, the six Canadian life insurance companies doing business in the U. K. sold $276 million new life policies there compared with $247 million in the previous year.

Made-in-Canada insurance in force on the lives of residents of the U. K. at the end of 1959 came to $1,824 million, 11.2% more than in force a year earlier.

As a result, Canada had a favorable "trade balance" of about $51 million in life insurance sales with the U. K. in 1959.

Life Insurance Firms in Canada

	No. Active Companies	New Life Insurance Effected $ millions	Life Ins. in Force (Dec. 31) $ millions
U. K. Cos.:			
1875	14	2	19
1900	8	4	39
1925	7	17	109
1950	5	53	343
1958	8	225	1,170
1959	9	225	1,333
Canadian Cos.:			
1875	7	5	22
1900	18	37	267
1925	28	444	2,673
1950	30	1,245	10,756
1958	32	3,345	24,560
1959	34	3,736	27,696
U. S. & Foreign Cos.:			
1875	13	8	44
1900	9	14	124
1925	11	251	1,377
1950	20	502	4,647
1958	38	1,560	10,765
1959	40	1,661	11,988

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Saskatchewan, the new industrial centre of Canada, in recent years, has experienced a tremendous industrial growth, sparked by the discovery of an abundant mineral wealth.

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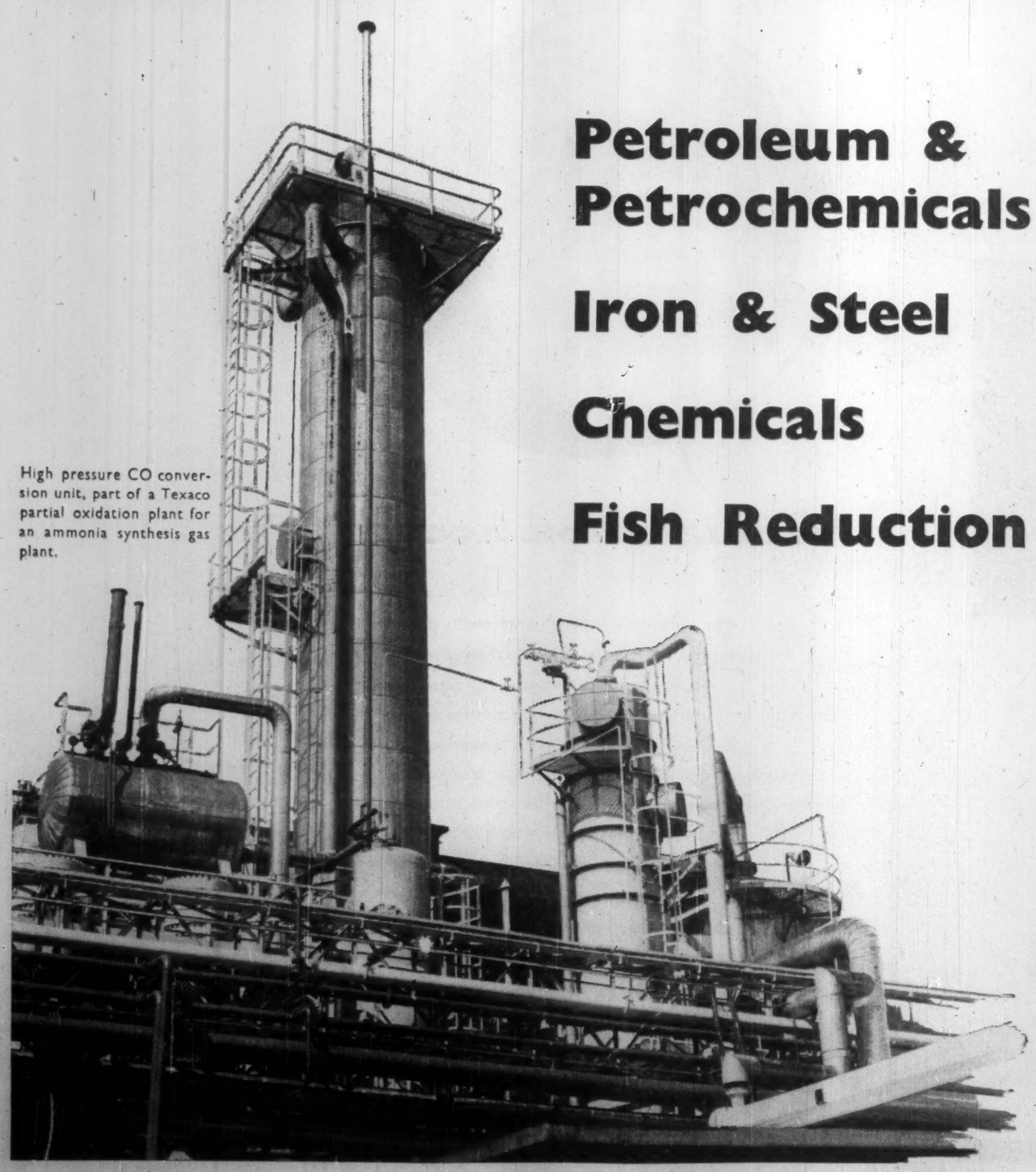

High pressure CO conversion unit, part of a Texaco partial oxidation plant for an ammonia synthesis gas plant.

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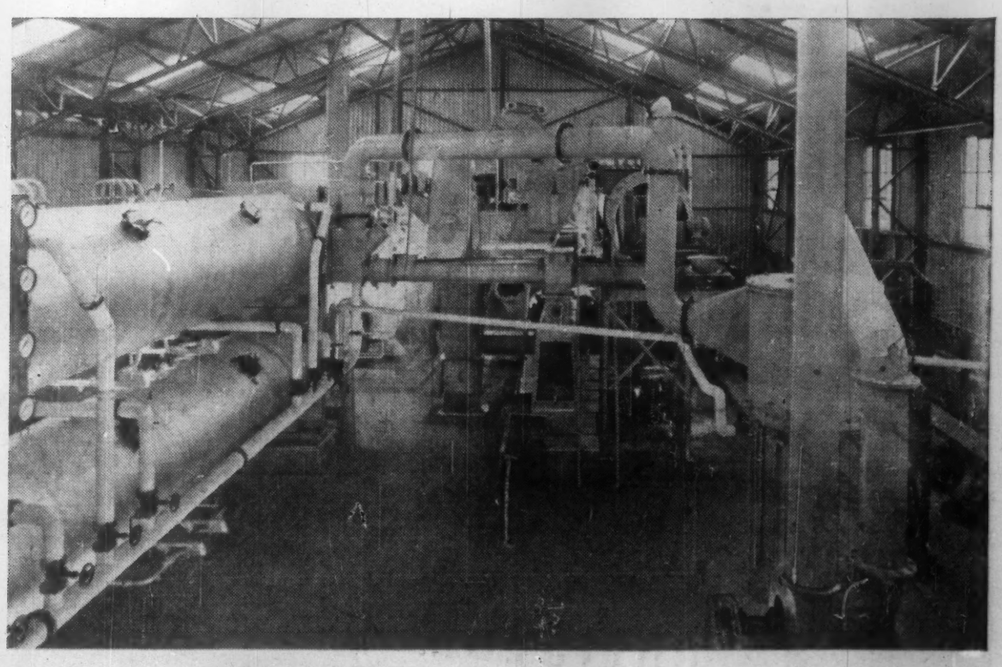

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What You Should Know To Build Plants in U. K.

Are you considering a plant in Britain?

Here are some general suggestions offered by the U. K. Board of Trade (the opposite number of Canada's Department of Trade & Commerce) in a publication it calls "Make It in Britain".

Personnel:

Outside the congested midlands and the southeast, labor is available and of a high educational standard. If a company wishes to bring in Canadians for management, there are no restrictions.

Import controls:

There are virtually no restrictions on importing from the dollar area or elsewhere.

Base for exports:

U. K. exporters are eventually to have tariff and quota-free access to Austria, Denmark, Norway, Portugal, Sweden and Switzerland, whose annual import bill has grown from $4,500 million in 1950 to $8,250 million now. Britain exports world-wide.

Special assistance can be given in key areas where labor is plentiful.

The government can build factories either to rent or for purchase on deferred payment terms at favorable rates. Those who prefer to build their own factory, can apply for a government grant to cover part of the cost.

In certain areas, loans can be made to help meet other capital costs in setting up a business, such as working capital, plant and equipment and grants can be made to cover some of the capital expenses in setting up in these areas.

The Board of Trade in Britain and the Ministry of Commerce in Northern Ireland are the departments responsible.

Building a new plant anywhere in the U. K. requires an industrial development certificate from the Board of Trade, to help encourage a proper distribution of industry.

Certificates are likely to be refused only in places where there is already an excessive concentration of industry (e.g. London or Birmingham).

They are freely granted where there is plenty of labor, including areas where financial aids are available.

In addition to the board's certificate, "planning permission" is also needed from the local authority in the area chosen.

This is concerned with the particular site to be developed, and is designed to see that new industrial activities are not undertaken on sites where they may cause difficulty—e.g., because they are zoned for residential or farming purposes, or because factories are likely to cause traffic problems.

The Board, its nine regional offices, and the Ministry of Commerce in Belfast will assist in arrangements. There are also several development associations in particular areas.

Building costs:

Standard type, single-story factory with 12 ft.-14 ft. headroom can be expected to be built ready for occupation with full services of electricity, gas and water for $7-$8 per sq. ft.—i.e. about $200,000 for a 30,000-sq. ft. factory. Price of land varies greatly in different parts of the country.

Coal:

Average pithead price was $11.63 per long ton, average delivery charge 3½c per ton mile.

Diesel, fuel oil:

Wholesale deliveries of minimum 200 gal. loads, 18½c per gal. for diesel oil and 13c-14½c for fuel oil.

Electricity:

Average net price to industry in 1959 about 1½c per kilowatt hour.

Gas:

Average net price in 1959, 18c per 100,000 Btu's.

Water:

Average charge is about 42c per thousand gallons, often much less for large quantities.

Transport services:

Distances are short. No part of the U. K. is more than 80 mi. from a seacoast. Railroads, road transport, ocean shipping and air services are readily available.

Employment exchanges:

Free nationwide employment service covering all grades of staff is operated by the Ministry of Labor and (for young people under 18 in most areas) local education authorities.

Wage negotiations:

Free collective bargaining between employers or their organizations and trade unions is recognized as the method for settling terms and conditions of employment. About 60% of U. K. workers have their wages and other conditions of employment settled in this way. Most basic wage rates and other conditions are negotiated nationally for an industry as a whole.

For industries where there is no adequate machinery for collective bargaining, a system of statutory regulation fixes minimum wages in each industry concerned. This covers about 20% of workers.

Average earnings:

These are shown as $38.05 (U. S.) per week for men aged 21 and over, for all manufacturing industries combined. Basic hours are 40-45 a week. Overtime is usually time and a half.

Social security:

Nearly everyone who works for an employer is compulsorily insured under the national insurance and industrial injuries plans which provide for sickness, unemployment, maternity, loss of husband or parents, retirement and death, and for industrial injury and disablement.

Both employer and employee contribute. The employer pays a combined weekly contribution for each employee and deducts the employee's share from wages.

The 1959 weekly rate was $2.55 per man, of which the employee's share was $1.16; for women over 18, $2.07 and 95c.

Fringe benefits:

Apart from social security items, employers generally provide two weeks' paid holiday and five or six public holidays. Most provide canteens with subsidized meals. Some give company pension and sick pay schemes over and above state plan. These fringe benefits generally add 9%-13% to total wage bill.

Education:

Compulsory between ages 5 and 15. About 60% of boys and 40% of girls aged 17 are still receiving full or part-time education. Of young people in industry, employers now release 500,000 for study, at full pay, in the 600 technical colleges on one day a week, or for advanced work, for periods of up to six months at a time. If training schemes should be needed to suit a firm's special requirements, the technical colleges are ready to help.

Taxation:

Total U. K. subsidiary's income subject to U. K. income and profits tax. For a branch, U. K. tax is based on income and profits arising in the U. K. For companies the rate is 38.75% for income tax and 12½% additional for profits tax.

For employees, first two-ninths of earnings up to $11,214 (U. S.) are exempt from income tax, and one-ninth of earnings between $11,214 and $27,846.

Personal allowances are deducted ($392 for single person, $672 for married man, $280 for children under 11, $350 for children over 11 and under 16, $420 for children 16 and over receiving full time education or training). No allowance if child has $280 income or more in own right.

Tax on remaining income after these deductions is assessed at 38.75%. Surtax is payable on a sliding scale on income over $5,600.

Corporations are allowed to write off new capital expenditures over a relatively short time. Relief can be claimed from tax payable in Canada on dividends remitted from or income arising in the U. K. Trading income of a company managed and controlled in the U. K. but doing all trading outside U. K., is exempt from profits tax and, so long as it remains undistributed, is not liable to income tax.

Customs duties:

Most Canadian goods enter duty-free. Most kinds of machinery imported from non-Commonwealth sources are liable to 15% or 17½% ad valorem duty; 10% on certain machine tools; higher rates on specialized instruments and chemicals. Remission of duty possible in some cases for equipment not procurable in U. K. Refunds of duty are possible on goods re-exported or incorporated in products exported.

Company formation:

Approval of Bank of England is necessary to set up in U. K., but this generally involves no more than telling what is intended to be done, and the company's capital structure.

A banker, lawyer or accountant or representative can arrange the application.

Company must be registered with Board of Trade's Companies Registration Office, or in Northern Ireland, with Ministry of Commerce, Belfast. Enquiries should be made as to whether proposed name of company is available.

Licence and royalty agreements:

Payments to Canada require permission, but this will normally be freely given on licensee's showing draft of agreement to his U. K. bankers.

Dividends and profits:

Earned profits and dividends can be transferred irrespective of the amount. There has never been any restriction on transfers of this kind. Treasury permission (usually through Bank of England) is needed, but only to make sure profits and dividends have been earned and U. K. income taxes provided for.

Remittances by Canadian staff:

Canadian employees normally resident outside the U. K. and only temporarily employed in U. K., are allowed to open "non-resident" sterling bank accounts into which they can pay the net earnings paid over by their employers. Funds standing to the credit of such accounts may be sent home.

Capital and capital gains repatriations:

If any capital directly invested after Jan. 1, 1950 in a project approved by the Treasury (through the Bank of England) is realized, the proceeds may be repatriated at any time, together with capital gains.

How to Get Government Assistance

Principal districts where government assistance to new industry is available.

ENGLAND
- Bishop Auckland
- Blackpool
- Bridlington
- Cornwall
- Hartlepools
- Ilfracombe
- Margate and Ramsgate
- Merseyside
- Scarborough
- Sheerness
- South East Tyneside
- Sunderland
- West Cumberland
- Whitby

SCOTLAND
- Aberdeen
- Dundee
- Glasgow and Western Clydeside
- Highlands and Islands
- North Lanarkshire, and West Lothian
- North-East Scotland

WALES
- North-West Wales
- Ammanford
- Bargoed
- Llanelly
- Merthyr Tydfil
- Milford Haven
- Rhondda

NORTHERN IRELAND
- The whole province

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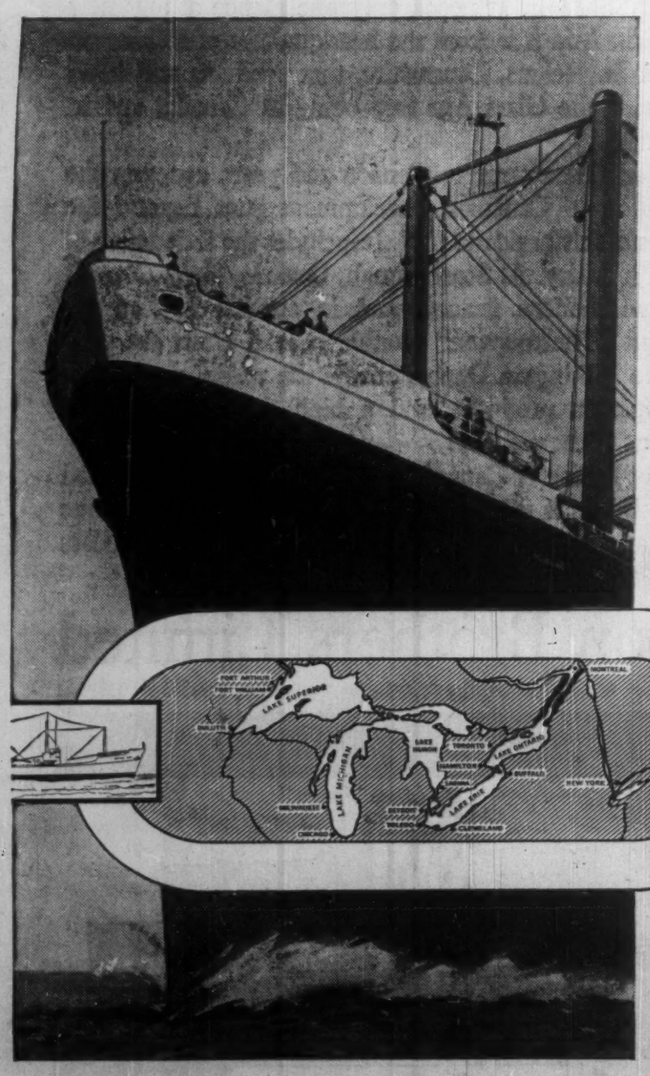

Manchester Liners were the first British Steamship Co. up to the Great Lakes. Today, the enterprise of this Company in the development of the St. Lawrence Seaway is making an important contribution to Britain's vital dollar earning export drive and also helping Canadian and American manufacturers to expand their U.K. markets.

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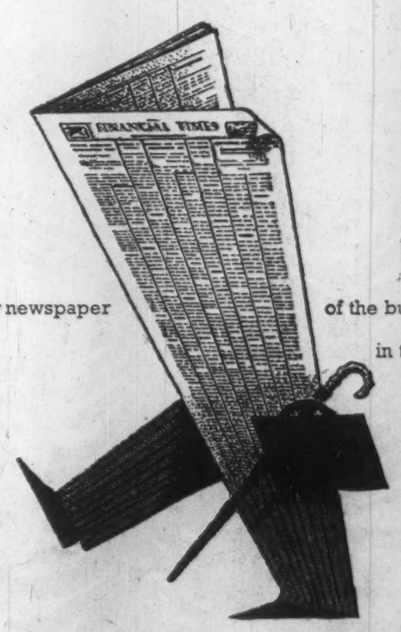

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FOR THE CANADIAN BUSINESS MAN, THE FINANCIAL TIMES IS THE GATEWAY TO BRITAIN

Garment Trade Drive

Canadian garment manufacturers are making strenuous efforts to crack the big, lucrative U. K. clothing market.

They are hoping to open the door for annual exports of $2 million to $3 million in Canadian-made clothing to the U. K.

In early June a delegation of nine Montreal-area garment makers will set up shop in the Londoner Hotel in London, to show off Canadian-made fall fashions to U. K. buyers.

In addition to dresses (retail range $15 to $55), blouses, sportswear, maternity fashions and other items of apparel will be on display.

The sales mission is being organized by the **Montreal Dress & Sportswear Manufacturers' Guild.**

Just how much in the way of firm orders the Canadian group will be able to obtain is anybody's guess now.

But in the garment trade, hopes are high.

Canada's first real sally into the U. K. market — undertaken on a crash basis late last year under difficult circumstances — netted participants $200,000 in orders.

The current sales offensive is the garment industry's first concerted postwar effort to regain a once lucrative export outlet.

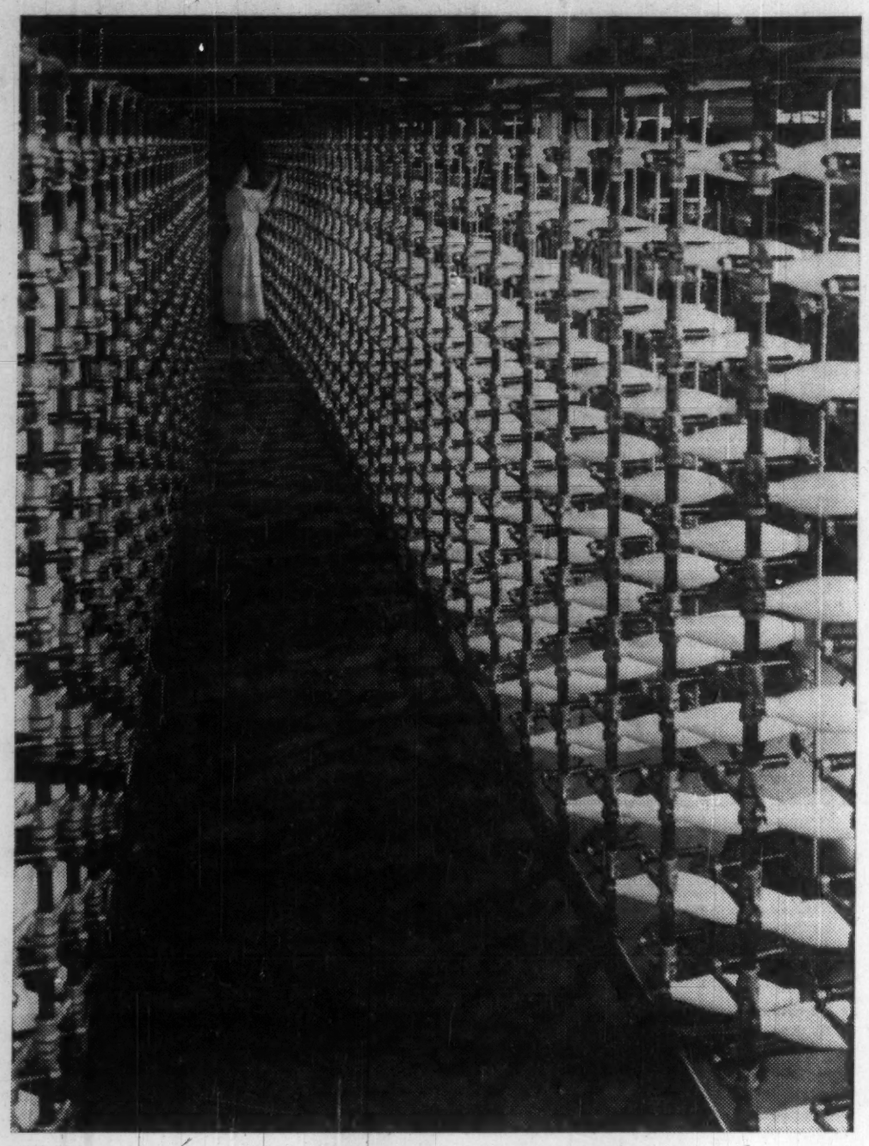
In the 1930s our clothing makers did a thriving export business.

According to some estimates, we sold $5.5 million worth of wearing apparel in world markets annually during this period, with the U. K. being our chief customer.

World War II changed all that.

Due to the wartime emergency, normal exports to the U. K. were choked off and foreign shipments limited to items necessary to the war effort.

Even after the end of hostilities, Canadian garment makers were unable to regain their former markets.



NYLON on gleaming white bobbins on one of the vast magazine creels in the warping area of the Pontypool, South Wales, factory of British Nylon Spinners Ltd.

Dollar-short U. K. clamped stringent controls on imports from hard currency areas. As a result, until lifting of the controls in November last year, Canadian makers were limited to a total of $105,000 in token shipments annually.

Once the controls were lifted, it took the Canadians only 23 days to make a pitch for a piece of the U. K. clothing market.

Marshalled by the Montreal Dress Guild, eight Montreal-area makers hastily prepared samples and scooted off to England to show wares to U. K. buyers.

From all accounts, this first mission was an outstanding success. The eight wrote orders for some 40,000 garments valued at over $200,000 wholesale.

As a result, two of the original eight have established year-round representation in the U. K.

Four others this year have made an arrangement for joint representation and will show selected lines in West Germany, Belgium and Holland in the latter part of June.

A number of Canadian manufacturers of children's dresses are also reported investigating the U. K. market.

Dress industry officials in Montreal say that Canadian garment makers are not trying to compete directly with the U. K. clothing industry. **Rather, they say our producers are competing with West Germany, Italy and the U. S.** for that part of the U. K. market available to exports.

"The items which we have shown, and are going to show, in England are taken from regular Canadian lines. They aren't made up specially for the U. K. market," a Dress Guild official explains.

He says that even if the Canadian makers wanted to, they couldn't compete in price with U. K. dress and garment manufacturers because the U. K. enjoys substantially lower labor costs.

Canadian makers feel there are a number of factors which give our wearing apparel a good chance in the U. K. market.

Workmanship, the industry says, is of better quality than in comparable U. S.-made garments and our styling is just as good, if not better.

Further, Canadian producers enjoy a tariff advantage in some lines over their U. S. confreres.

Canadian garments made wholly of wool or cotton enter the U. K. duty-free while U. S. producers pay duty rates of 17½% to 25% on cottons and 20% to 25% on wool items.

In the case of garments made of synthetic fabric or pure silk, we are on a par with the U. S. The rate of duty ranges from 27½% to 30%.

Above all, the industry feels, quality will make or break Canadian sales efforts in the U. K.

In the two shows it has organized, the Dress Guild has demanded that highest possible quality control checks be applied to merchandise shipped to the U. K.

In addition, it has insisted that principals — rather than salesmen — represent the various participating firms on the U. K. tours.

If the current export drive clicks, the results could be of importance to Canada's garment industry.

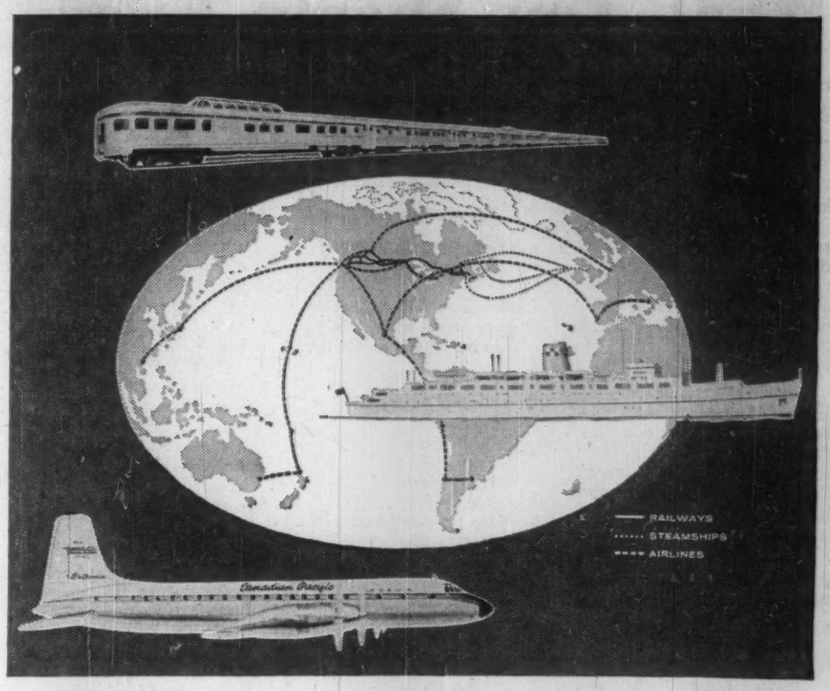
A substantial volume of exports, industry officials say, would help diversify the accounts of Canadian garment makers, making them less vulnerable to fluctuations in Canadian economic and weather conditions.

In addition, some garment men feel, export orders could help some Canadian firms in attaining volumes necessary for year-round production.

Because of limited volume, some firms at present experience significant seasonal variation in production schedules, preventing them from running their plants at top efficiency.

General economic implications of the possibility of substantial garment exports run deep.

Canadian primary textile mills stand to benefit from extra business, though not to the same extent as the garment trade. The reason, of course, is that a considerable amount of **Canadian-made** clothing is produced from imported fabrics.



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Pilkingtons brought the Glass Age to Canada

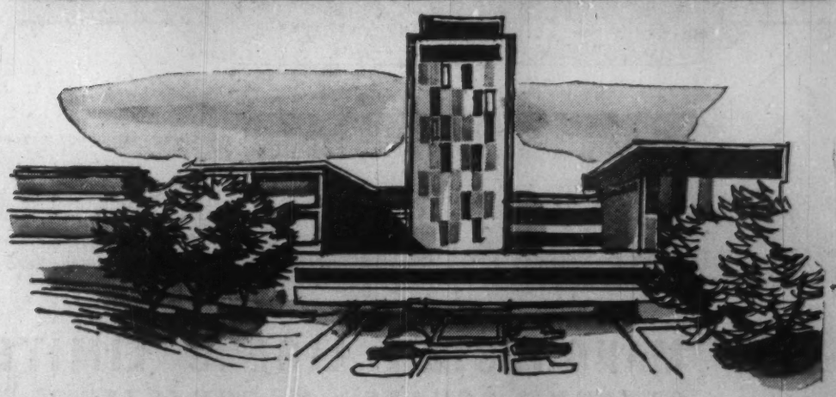
THIS IS THE GLASS AGE. It needs only one glance at any new building to realise that. And it is from the headquarters of Pilkington Brothers Limited, in St. Helens, Lancashire, that products and ideas have gone out to bring the Glass Age into being in Canada, and in many parts of the world.

The first Pilkington Glass came to Canada 126 years ago, but the Pilkington contribution to Canadian development goes beyond the importing of supplies of this basic material. It includes the foundation of a thriving Canadian industry. At Scarborough, Ontario, Sheet Glass is manufactured in one modern factory, and in another at Leaside, Ontario, Mirrors and "Thermopane" Double Glazed Units are produced. More than 20 Pilkington Depots ensure the widespread availability of the Company's products, and a high degree of service, throughout every part of the country.

Pilkington Glass of British or Canadian manufacture can be obtained through Pilkington Brothers (Canada) Limited, 55 Eglington Avenue East, Toronto, Ontario or at any of the Depots of Pilkington Glass Limited throughout the country.

Pilkington Brothers Limited

The Commonwealth's Largest Glass Manufacturing Organisation, St. Helens, Lancashire, England



An artist's impression of the new 6 m-dollar Head Office being built for Pilkington Brothers Limited at St. Helens. This will be the headquarters of a world-wide organisation, with manufacturing and processing plants in eight countries and selling its products in more than 100. Employees of the group throughout the world number nearly 25,000. Of these 1,300 work in Canada.

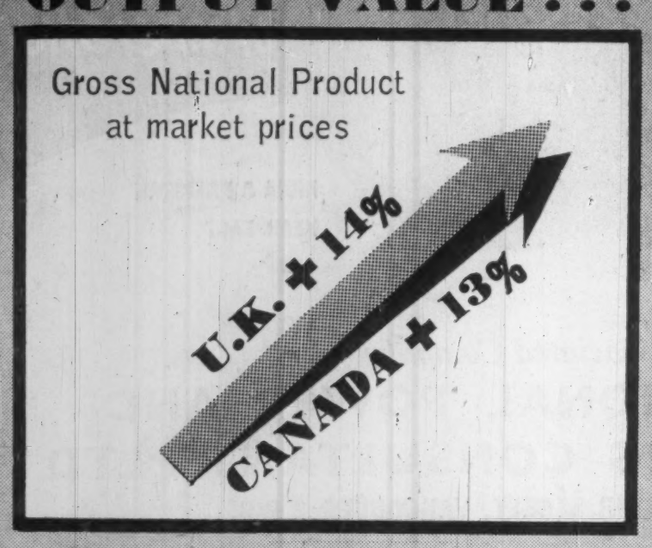
The Financial Post

Vol. LIV' | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 21, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 21

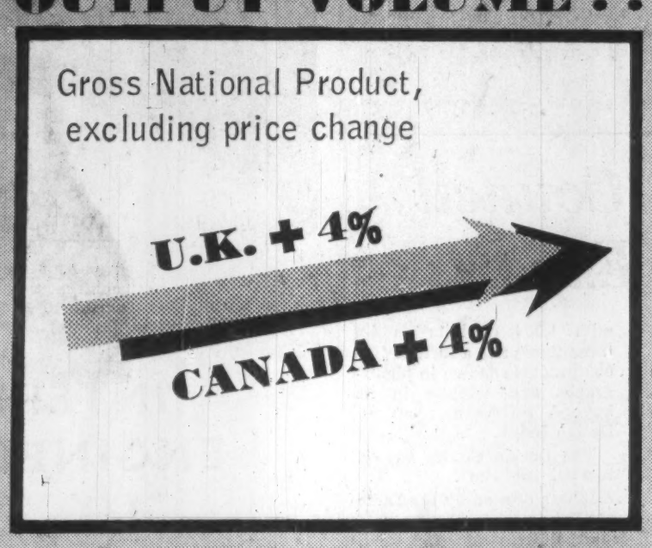
U. K.-CANADA GROWTH

U.K. Growth since 1956 equals, outpaces, Canada's in . . .

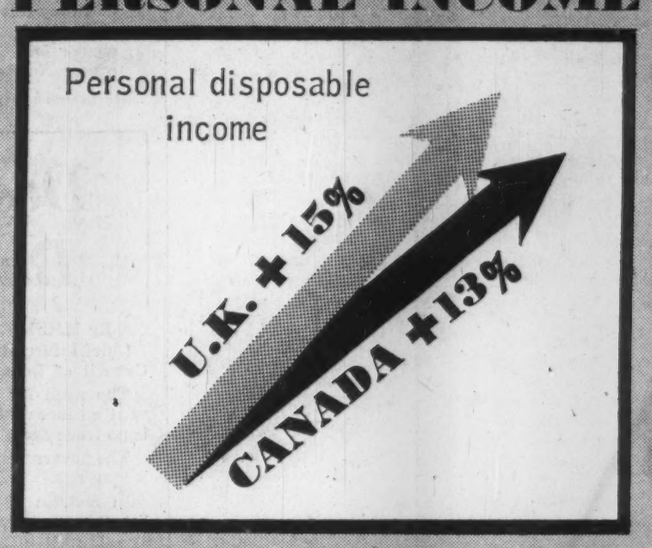
OUTPUT VALUE . . .



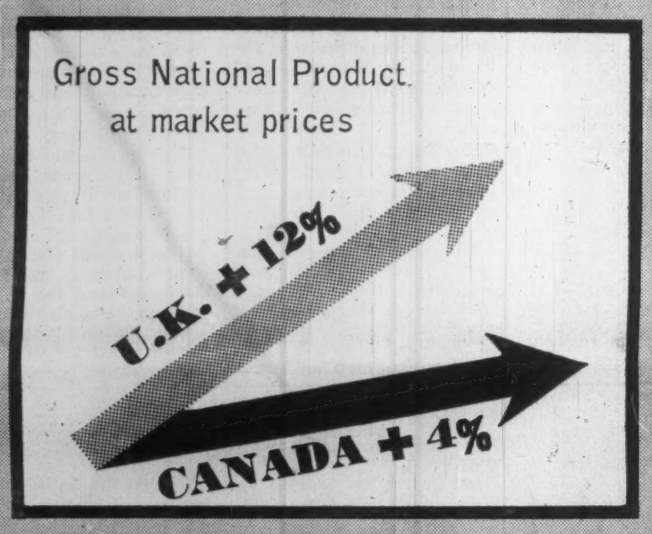
OUTPUT VOLUME . . .

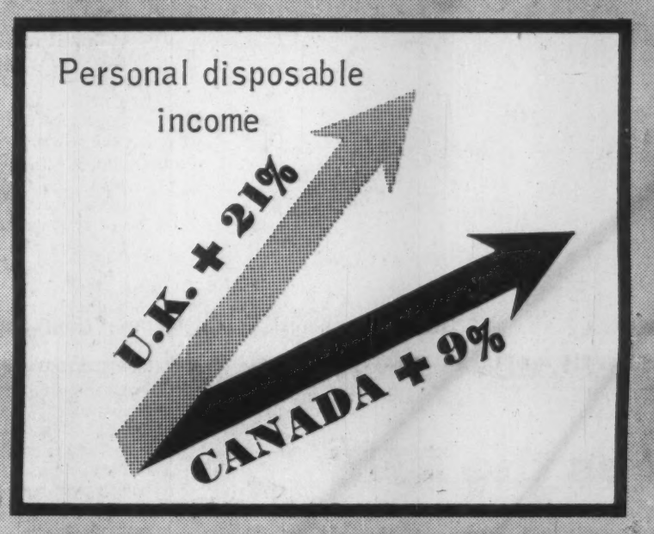


PERSONAL INCOME



Per capita, U.K. is well ahead . . .





More Pay, More Working, More Produced

U. K. output has grown so fast that brakes are being applied . . .

The U K. is going through all the pleasures, and the pains, of prosperity.

Rising production and incomes are giving all Britons a glow. Tightening money and higher interest rates produced by the growth in output and spending power are also starting to make them wince.

For Canadians, this type of experience is old hat. We have been riding the crest of a wave, with only minor troughs, since the end of World War II.

For the British, however, most of this postwar period has involved austerity at home in order to rebuild wealth depleted by war. Only recently has the individual Briton been able to see tangible rewards for his efforts in the form of additional comforts, better food, and the odd luxury.

The years of struggle are really beginning to pay off, however. Just recently, the U. K. economy has been outgrowing our own, in many respects.

This may not be apparent at first glance.

Gross national product — the value of all goods and services produced — rose 39% in Canada in the five years 1954 to 1959. In the U. K., the comparable gain was only 31%.

If you eliminate the price factor, the difference in favor of Canada was even greater in this period — a 23% gain vs. 9% in the U. K.

Personal disposable income in Canada has risen 40%, against 35% in the U. K.

That's the five-year record. In the past three years, the U. K. has equaled or bettered our growth rate.

GNP in the U. K. has risen 14% (ours 13%), volume of output has risen 4% (the same as ours), and personal disposable income has gained 15% (13% in Canada).

The U. K. showing looks even more impressive if you take into account the population factor.

Canada's population has jumped 14% since 1954 and 9% since 1956, against increases of only 2% and 1% in those periods in the U. K.

So the U. K. gains in output and income have been achieved without the aid of a large increase in numbers of people.

Per capita gain in GNP in Canada has been only 4% since 1956, 22% since 1954, compared with gains of 12% and 28% in the U. K.

Per capita volume of output (GNP with the price factor eliminated) has actually dropped 4% in Canada since 1956 although it's up 7% since 1954. The British gain since 1956 was 2%, since 1954, 5%.

Individuals Do Better

For the individual, the past three years have been relatively more rewarding in the U. K. than in Canada —a 21% gain in per capita disposable income, against a 9% increase for Canadians.

Canadians often point to the much lower wage rates in the U. K. as a tough competitive factor. They like to talk about the average Canadian manufacturing wage (about $72 weekly) as being 2 1/3 times the U. K. ($31 at $2.70 per pound).

But they usually disregard the much higher proportion of people in the labor force in the U. K. Roughly 46% of the U. K. population is in the labor force, against only 36% in Canada.

This tends to push up total family incomes, so that although our average weekly earnings are 132% higher, our per capita disposable income is only 59% higher.

The difference has been narrowing too. In 1956, Canadian disposable income per capita was 72% above that in the U. K.

This is all calculated on the basis of $2.70 per pound, which is fair enough when working out competitive factors in trade.

In many instances, however, particularly in the realm of rents and other forms of shelter expenses, living costs are lower in the U. K. The pound sterling undoubtedly buys more goods and services in the U. K. than $2.70 buys in Canada.

More People At Work

To a Canadian, the large U. K. labor force of 24 million makes the relatively low level of unemployment in the U. K. quite remarkable.

The number unemployed in March, for instance, was only 1.9% of the labor force, compared with the 8%-9% we have been experiencing in Canada recently.

Part of our Canadian unemployment is due to seasonal factors, but even in mid-1959, it was just under 4%. The Canadian figure hasn't been as low as 2% since 1956.

The highest in the U. K.'s 1958-59 recession was 2.8% early in 1959, and it has been below 2% most of the past decade.

The U. K. picture is not consistent throughout all regions by any means.

Average unemployment in Scotland in March, for instance, was 4.3%. It was 3% in Wales, 3.3% in northern England, and over 7% in Northern Ireland.

The 0.9% average in the Midlands and the 1.1% coverage in the London and southeast areas helped chop the over-all national average to its 1.9% level.

In the Midlands there were 36,000 unfilled job vacancies at mid-March, and only 19,000 registered unemployed.

Uprush is Rapid

It is the very small amount of slack in employment in many areas, and the rapid upward thrust of industrial production, that brought on new measures of restraint in recent weeks.

The quickening pace of activity can be seen in the figures for industrial production.

The index rose 5.6% in 1959 over 1958. The gain in fourth quarter 1959 over fourth quarter 1958, however, was a resounding 9.7%.

This growth rate is faster than the economy can absorb without undue strain, it's felt.

A damper is being applied in the form of slightly higher taxes, brought in in the April budget; higher interest rates (the bank rate was pushed up to 5%, from 4%); stricter rules for consumer credit; and new measures designed to reduce the lending potential of the commercial banks.

One reason for trying to smooth out the rate of growth is the fear that prices will be forced up. This is a familiar problem for Canadians, and one we can readily understand.

A special additional reason for the U. K. to slow down the expansion, however, is the adverse effect it can have on the balance of international payments.

Imports have been growing faster than exports, and this has contributed to a decline in the nation's exchange reserves.

This was aggravated in 1959 by repayments of external debt (including the advance paying off of a $250 million U. S. Export-Import Bank loan, repayment of $200 million to the International Monetary Fund and an additional gold subscription to IMF of $180 million).

The U. K. also stepped up its investment and aid program for underdeveloped countries.

Although gold and convertible currency reserves were reduced in 1959 by roughly $330 million to $2,735 million at Dec. 31, the position is still remarkably favorable in view of the increased flow of imports and the large capital transactions which improved the U. K.'s longer term debt position.

Home Remedies First

The U. K. can never take its eye off the balance of payments and the exchange reserves for long. A boom that other countries might accept and even welcome can distort the U. K.'s fine balance between money going abroad and money coming in.

The impressive thing about the U. K. performance in recent years has been their willingness to place the burden of their remedial measures on themselves.

When drastic action was needed in 1957 to handle the exchange crisis, it wasn't an arbitrary ban on imports that was chosen.

It was such belt-tightening measures as the bank rate hike to 7%, designed to cure the troubles from within by restraining spending.

As things improved again, the restrictions on imports still lingering from earlier prewar days, were once more gradually reduced or eliminated. Only a few now remain.

There is a strong determination in the U. K. today to avoid such artificial restraints on trade. Government and business people alike seem to feel that new import restrictions would be one of the fastest ways to destroy confidence in the U. K. and in sterling.

That's one reason why measures are being taken already to slow down a boom that has really just started.

It's also a good reason why people doing business with the U. K. have the feeling that this is trade worth cultivating.

How We Compare

	U. K.	Canada
	(Based on £1 = $2.70 Can.)	
	Millions	
Population	52	17.4
Labor force	24.1	6.3
Gross national product	$55,634	$34,593
Personal disposable income	$45,951	$23,852
Exports	$8,980	$5,180
Imports	$10,770	$5,655

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Provincial Agents

British Columbia

B. M. HOFFMEISTER

B. M. Hoffmeister, *agent general for British Columbia, was appointed in 1958. Before the war he was employed by H. R. MacMillan Export Co., Vancouver. During the war he had a distinguished military career, winning the D.S.O. with two bars and the rank of major-general. He returned to his former employer after the war and was elected chairman of the board, 1956-57. He was married in 1935 to the former Donalda Strauss and they have one son and a daughter. His hobbies are skiing and shooting and he is a member of the Vancouver and Capilano Golf and country clubs, the Vancouver Rowing Club.*

Design Council Builds Exports

By MICHAEL FARR
Chief Information Officer, Council of Industrial Design

The need for the U. K. to earn an income from exports is no trade secret.

The government recognized it long ago.

In fact, in 1944, it established its own organization — The Council of Industrial Design — to encourage U. K. designers and manufacturers to go out of their way to find new markets.

At first it was necessary to develop home trade, and the council — the only organization of its kind at that time — set about the task of sifting the wheat from the chaff.

Almost immediately this involved the selection of one manufacturer's products and the rejection of another's.

To prove the point came the 1946 exhibition "Britain Can Make It," and every well-designed thing that the U. K. could make for the home and for leisure went into that national show.

After some years of increasing activity there came the 1951 Festival of Britain and another major responsibility of deciding which competing products were to come into focus, at the festival's several exhibitions.

Many of our visitors found it difficult to imagine how manufacturers in their countries could accept the principle of selection, and yet it is only this ability to discriminate which enables the standards to improve.

U. K. manufacturers were encouraged to use new designers and more designers.

Because of the nation-wide interest invoked in all channels of communication, retailers were encouraged to stock better designs, and when the customers came round to look them over they needed little more encouragement. They bought them and took them home.

As every manufacturer knows, a market will disappear before his eyes unless he is constantly stimulating its interest.

Recognizing this, the Council of Industrial Design decided that a permanent showroom for modern U. K. goods should be set up in London.

In 1956 The Design Centre for British Industries was opened in the Haymarket with 1,000 exhibits on its three floors and a further 10,000 products shown in photographs and samples in its buyers' reference room — Design Index.

The Design Centre got off to a brilliant start.

It was opened by the Duke of Edinburgh, who recommended it to manufacturers, buyers and the public who have thronged it ever since — the manufacturers with their products, the buyers and the general public in their thousands — in fact, an average of 2,200 a day since the Centre opened.

How was it done?

Once again a selection policy was the critical factor.

The Council of Industrial Design set up selection committees consisting of leading manufacturers, designers, architects and retailers, as well as its own staff.

New products came in from industry and were thoroughly discussed before the decision was taken to accept them for inclusion in the ready reference files of Design Index and to display them in the Centre itself.

So Design Index has developed as a permanent, up-to-date guide, set aside exclusively for home and overseas buyers every morning, but open to the general public at all other times.

The cost of running a permanent national showroom with changing displays of the best modern designs could hardly be borne alone by any government, however altruistic.

Industry was asked to make its contribution, and so, from the day it opened, every one of the exhibits in the Centre has had to pay rent for the space it occupies.

Here indeed was something unique. The acceptance by industry of the principle of selection was one thing, but to be asked to pay for the privilege of being selected was another.

The 8,000 sq. ft. floor area in The Design Centre has been under pressure to take more exhibits for the last four years, for to be included in the Design Centre confers considerable prestige on any manufacturer.

While little can be allowed from government funds to advertise such an enterprise, the national and periodical press, radio and television networks have kept it in the public eye.

Products selected for The Design Centre have automatic news value, and so manufacturers achieve by right undreamt-of publicity.

Even in parts of the U. K., London can seem to be a long way off.

It was not long before another Design Centre was started in Glasgow by the Council of Industrial Design's Scottish Committee, so that services similar to those in London could be extended to an even wider audience.

Retail stores in different parts of the country put on, with the council's help, their own small replicas of the Design Centre.

First European, and then wider markets came into view.

Three leading distributors in Holland carried special Design Centre displays, to be followed soon by two enterprising stores in Accra, Ghana, and in Lagos, Nigeria.

This coming June the British Exhibition in New York's Coliseum will have, in a special display, over 300 of the latest products to arrive at the Design Centre.

Among them will be the Design Centre Awards for 1960 — 18 exceptional products sifted from the centre's own selections.

One of these will be singled out for special distinction, for its designer will have received the Duke of Edinburgh's Prize for Elegant Design.

The Design Centre Awards, now in their fourth year, have in fact become associated with the Duke of Edinburgh.

Not only did he open the centre from which they originate, but he presents the awards each May to the few manufacturers to be honored.

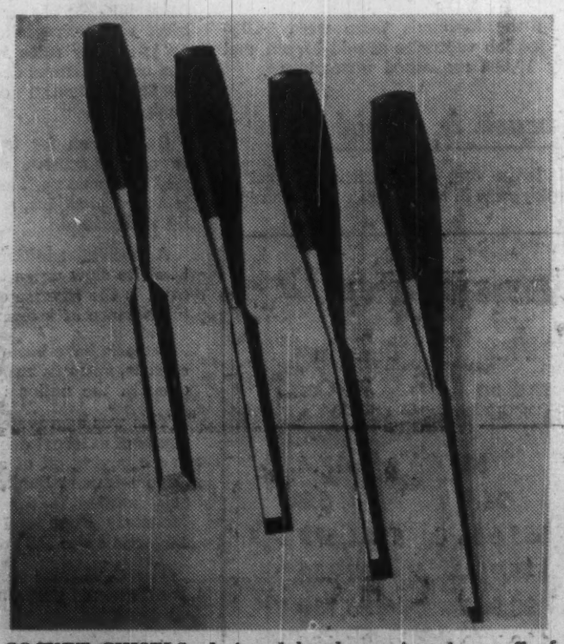
Last year he gave his own special Prize for Elegant Design, and this year he will do so again.

The close personal interest shown by the Duke has perhaps more than anything else given the Design Centre an international reputation.

Of course, it is not the only centre of its kind.

You in Canada have your own well-founded National Industrial Design Council, and in 1953 that body opened its Design Centre in Ottawa.

Sweden and Norway have design centres, and so have Germany and the U. S., although the last is run on lines rather different from those which characterize the European centres.



SOCKET CHISELS, designed by the engineering staff of Ward and Payne Ltd., were awarded Design of the Year certificate in 1959.

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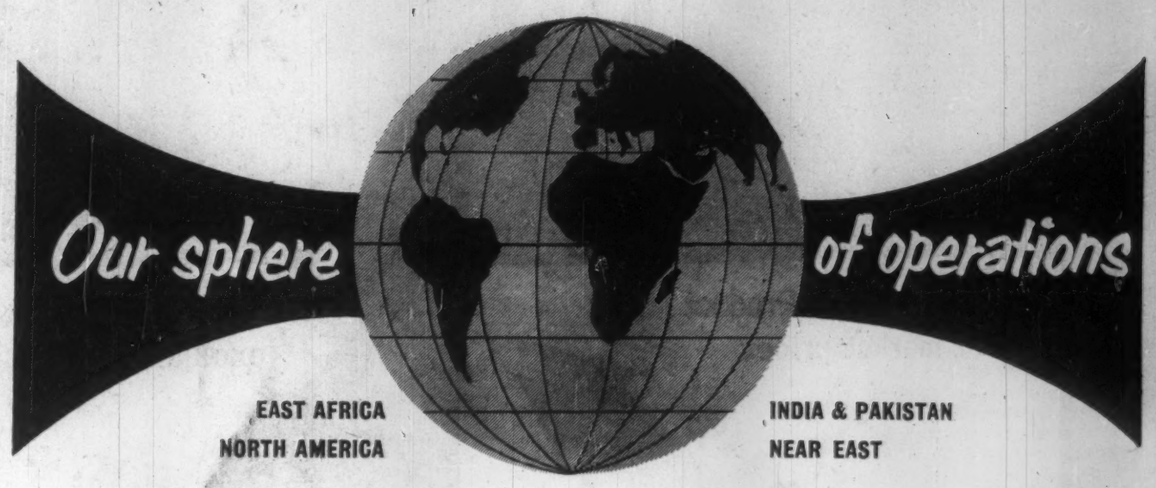

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This 24 inch 6+1 bobbin strander is one of a new range of high speed tubular stranders now being developed by Larmuth & Bulmer Limited. For maximum speed operation at 650 r.p.m. the tube rotor is dynamically balanced under simulated operating conditions. With improved bobbin loading and independent tensioning devices, setting-up operations have been simplified to reduce loss of production time.
A quick acting die box assembly has been devised. The haul-off capstan is cantilever constructed for uninterrupted access to the capstan wheel.
The main brakes are designed for rapid braking to match the speed of this machine and many electrical automatic controls can be incorporated.
The machine illustrated is fitted with a preforming device but for the production of flattened strand, external core sections and synchronised forming rolls can be supplied.

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Many New Plants Head For Scotland

Scotland's major manufacturing industries are still predominantly heavy, the exception being the relatively new and small clock and watch-making industry.

Ship-building heads the list.

Others: boiler-making, locomotive works, iron foundries, iron and steel tubes, and construction and other engineering.

With the inclusion of ancillary industries on which it draws for its assembly type of production, ship-building has an output greater than mining and much greater than any other manufacturing industry.

The iron and steel industry, which ranks next in size, also comes within the orbit of ship-building as a supplier of plates and a source of material for engines, boilers, pumps, and so on used by the shipyards themselves.

Some of these industries (and this also applies to jute and several other textiles) are declining either absolutely or relatively, and their future employment opportunities are not as certain as they used to be.

Again, the drop in the demand for coal has not only affected the position of the mines themselves, but is also reflected in the level of orders placed with supply industries such as those manufacturing mining machinery.

It is against this background that the postwar expansion and diversification of the Scottish industrial scene should be seen.

Today, as a result of the operation of the Distribution of Industry Acts there are in Scotland 360 firms occupying factories on 22 industrial estates.

In these factories, direct employment is provided for almost 70,000 workers. It may well be that those employed in sub-contracting and in the provision of services amount to as many again. And there are, of course, other firms which have built their own factories.

The need for industries based on science has been consistently kept in mind.

The Board of Trade, on whose behalf the organization running the trading estates operates, have given preference to those industries that are likely not only to assist Scottish employment but also to develop the new techniques and skills which in the longer run must determine Scotland's industrial future.

The largest group of industries which has been affected by the new developments is that of vehicle manufacture of all types.

With its production of ships and rolling stock, Scotland took a leading part in building the new transport system that emerged in the last century.

The current Scottish output of vehicles and of engines, parts and accessories, still represents but a fraction of total U. K. production, but there has been a noticeable increase in the postwar period.

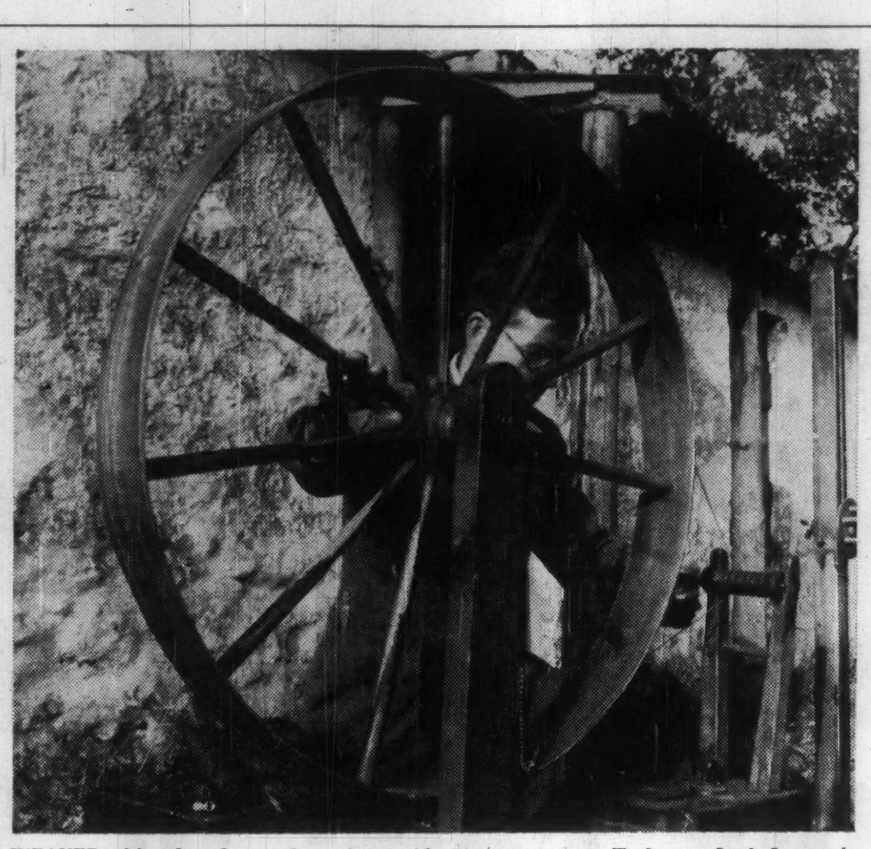
The second largest group of new industries that has been expanding in recent years in Scotland is that of the manufacture of office machinery.

It is still growing and now accounts for more than a third of the U. K. output.

Cash registers, accounting and punched card machines, electronic computers and typewriters, for instance, exported by the U. K. are made in Scotland.

Two-thirds of all the typewriters produced.

The rapidity with which this industry has developed proves, if proof was needed, the high degree of adaptability of the Scottish industrial environment to the lighter engineering industries.



WEAVER of hand-made tweeds works outside his cottage near Tarbet on Loch Lomondside. He sells nearly all of his products overseas — much of them to Allied servicemen whom he met during the war.

In terms of capital investment, the most spectacular development of new manufacturing industries has been the establishment of a large new basic-chemical industrial complex at Grangemouth, involving an investment to the tune of £50 million.

The Scottish Electronics Group, established a few years ago, has prompted a number of existing engineering companies to enter the field of electronic design and production. Promising progress is being made.

In addition, a number of new firms that have gone to Scotland are contributing notably, especially in instrument design and manufacture.

A number of important projects which will add to the further strength of Scotland's industrial potential have already been started on or about to begin.

The biggest is Glasgow's overspill program.

The corporation's plans envisage a mass movement from Glasgow of about 300,000 people and 1,000 firms. One important direct effect of the program will be a marked increase in investment expenditure, particularly on housing and public works, by at least 5% to 10% per year for 20 years.

The second major project is the steel strip mill being erected by **Colvilles Ltd.,** in Ravenscraig, near Glasgow.

The net increase in investment is not yet certain, but £50 million seems to be a reasonable guess.

This project is likely to act as a catalyst which will encourage existing manufacturers to expand and will provide a basic material for incoming new firms.

Other important schemes: The Scottish nuclear energy project, an experimental fast breeder reactor at Dounreay; the Chapel Cross power station for the supply of plutonium and electricity; and the much larger nuclear power station at Hunterston.

There are, of course, many smaller projects.

The construction of the Forth Road Bridge is now under way and its completion is likely to bring material assistance to areas further north.

In recent years, Scotland has brought the number of its different manufacturing activities to more than 2,000.

No other country of similar size, it is claimed, can match Scotland in the variety and scope of its merchandise.

Thus, although Scotland must continue to rely for years to come on its traditional industries for its main employment, the evidence of the more recent past shows that the new industries are the ones most likely to expand and develop.

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400 New Factories Vary Welsh Output

Wales' postwar development has been described as her second industrial revolution.

Almost 400 new factories have been built in recent years and have brought about a growing diversification of Wales' industrial pattern.

A great variety of products is now manufactured, ranging from the Comet 4 jet aircraft and machine tools to television sets, nylon stockings and wrist watches.

Since 1945, this expansion has provided 150,000 new jobs, and almost 50 million sq. ft. of new factory space has been approved.

Three-quarters of the total factory space so far erected has been privately financed.

The ever-increasing use of machines has brought about a radical change in the type of work done.

In coal-mining, machines have taken over much of the actual hewing and transportation.

In the manufacturing industries, mechanization has provided jobs for inexperienced workers.

Women and girls have opportunities for work which hardly existed in Wales before the war.

Thousands of them are working as assemblers, machine operators, solderers, pressers and power sewing machinists. And, of course, mechanization and automation make increasing demands for special skills and qualifications.

The labor force of mining and quarrying has dropped by one-third, but this is more than outweighed by the doubling of the number employed in manufactures.

Wales' steel output has increased nearly three times since prewar and it is now the leading steel-producing district in the U. K.

From Wales comes 99% of the tin-plate, 89% of the sheet steel, 32% of the narrow, cold-rolled steel strip, 29% of the crude steel, 21% of the plate steel, 20% of the steel wire rods and 19% of the hot-rolled steel bars and sections produced in the U. K.

Now, a large completely new integrated steel works is being built near Newport.

Thanks to the large-scale modernization of the entire industry the greater output is produced by a smaller labor force.

The establishment of the new integrated plant will give a further boost to Wales' pre-eminent position. Its main output will be sheet steel.

While the home markets for it are largely in England, it seems feasible that it will also attract new factories to Wales.

Traditionally, South Wales is an exporting coalfield. Before the war, half of its output was exported and constituted 37% of the total of U K. shipments of coal.

But in the years of scarcity, South Wales, as other coalfields, was obliged to conserve coal supplies for home needs and nowadays exports are a mere trickle.

Today, the coal industry is being modernized with an £84 million investment program.

The fact that Wales produces the widest variety of coal in the U. K. gives it a special advantage over the other coal-producing areas.

Already 40% of the U. K. output of basic aluminium products is manufactured in Wales.

The petroleum industry is expanding, for in addition to the **British Petroleum** refinery in Llanarcy, Swansea, the first large-scale refinery in the U. K., a new refinery is being built by **Esso** on the shores of Milford Haven.

Wales makes a major contribution in the plastics field by providing one-seventh of the total plastics materials output of the U. K.

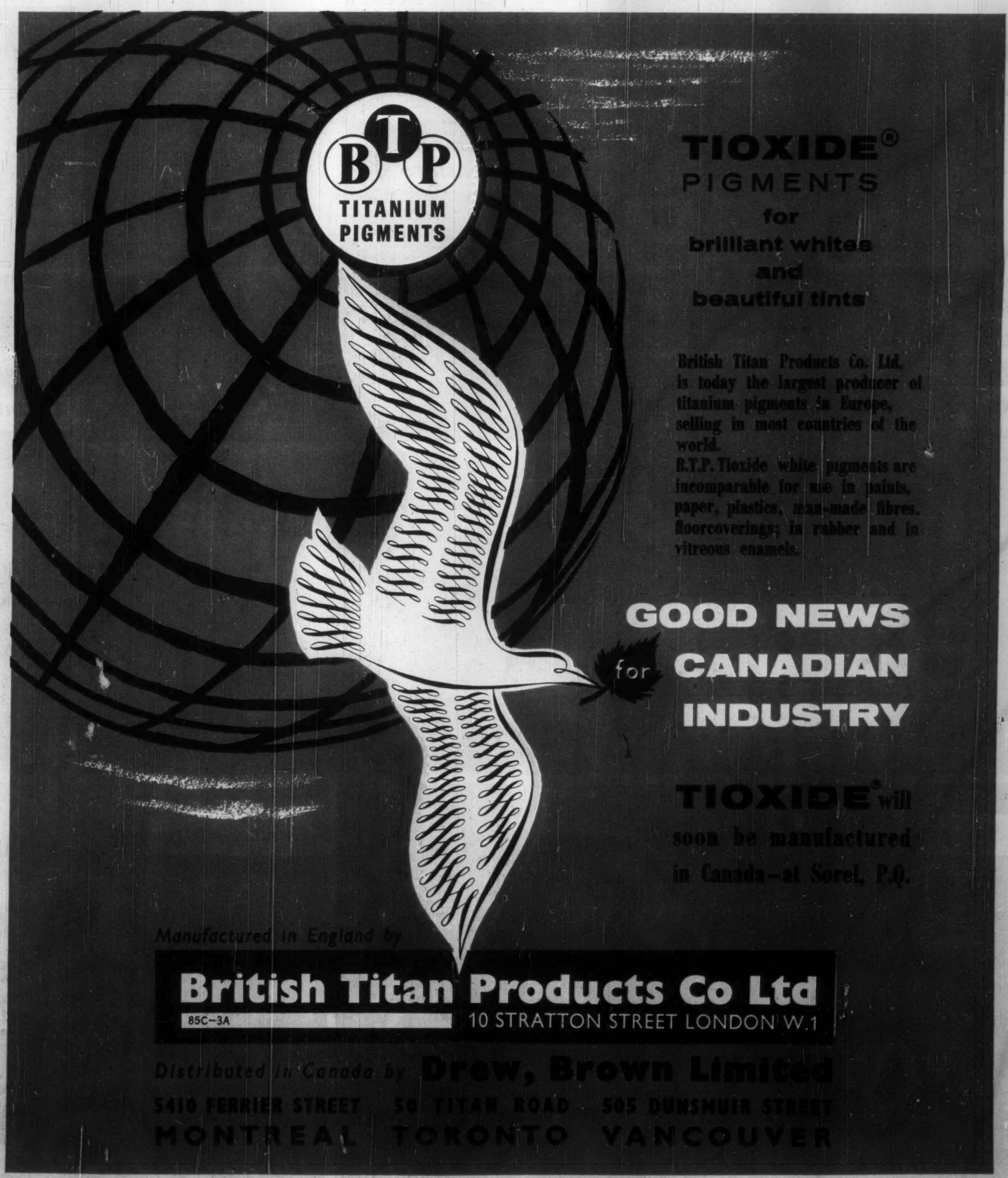
The availability of rich deposits of coal and limestone has been of great value to this industry.

More than 200 million lb. of the total U. K. annual output of some 450 million lb. of man-made fibres are produced in one factory in Wales.

North Wales can also claim to have the most modern acetate yarn plant in Europe.

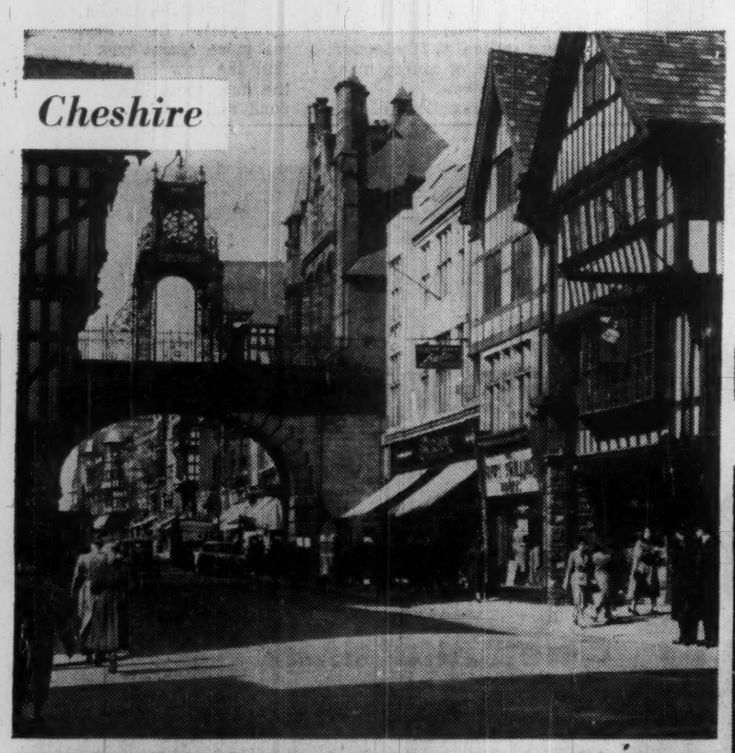
The highly successful performance of the U. K. car manufacturers has reverberated widely throughout Wales, where a number of firms supply components and accessories to the car manufacturers.

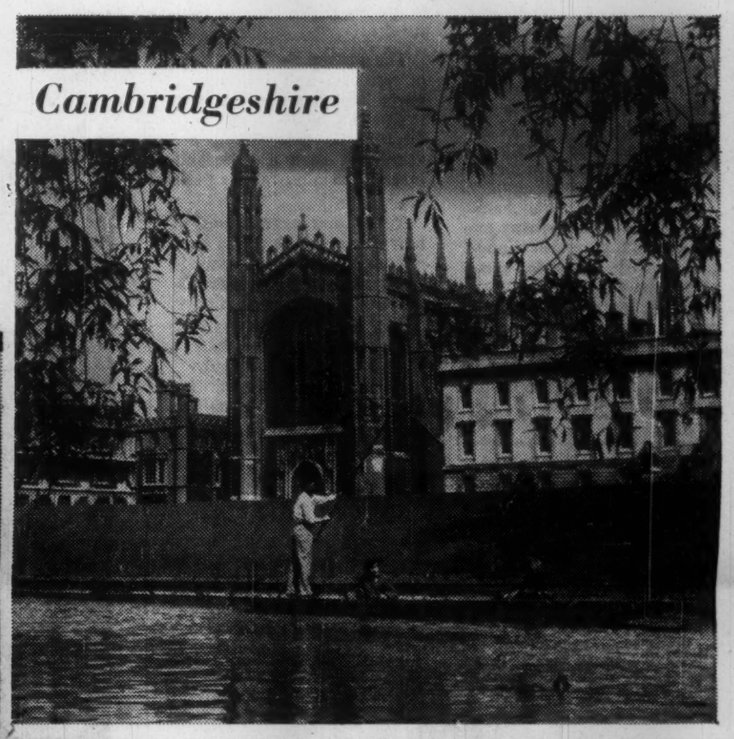
Four huge power stations have been built. The Severn Bridge project will provide a more direct link between South Wales and London.

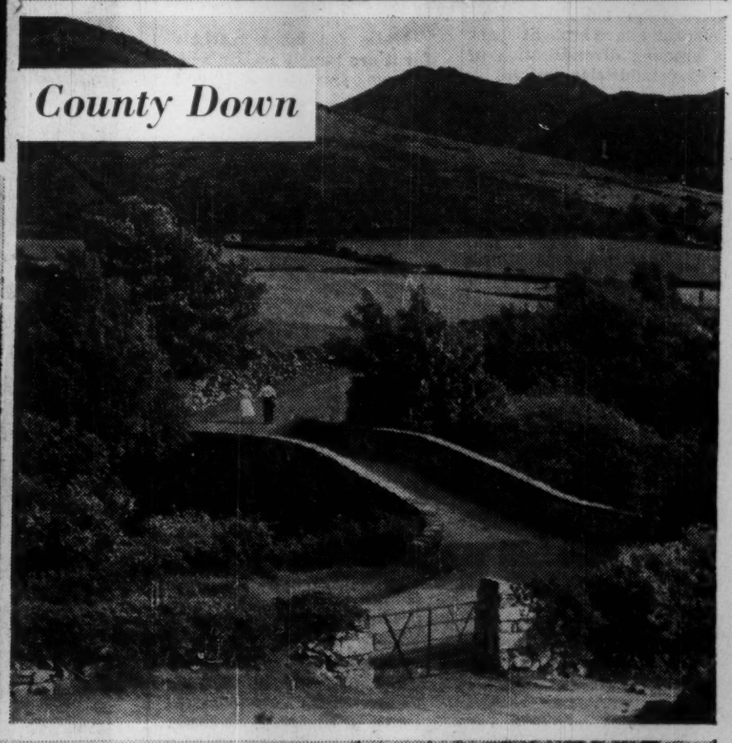


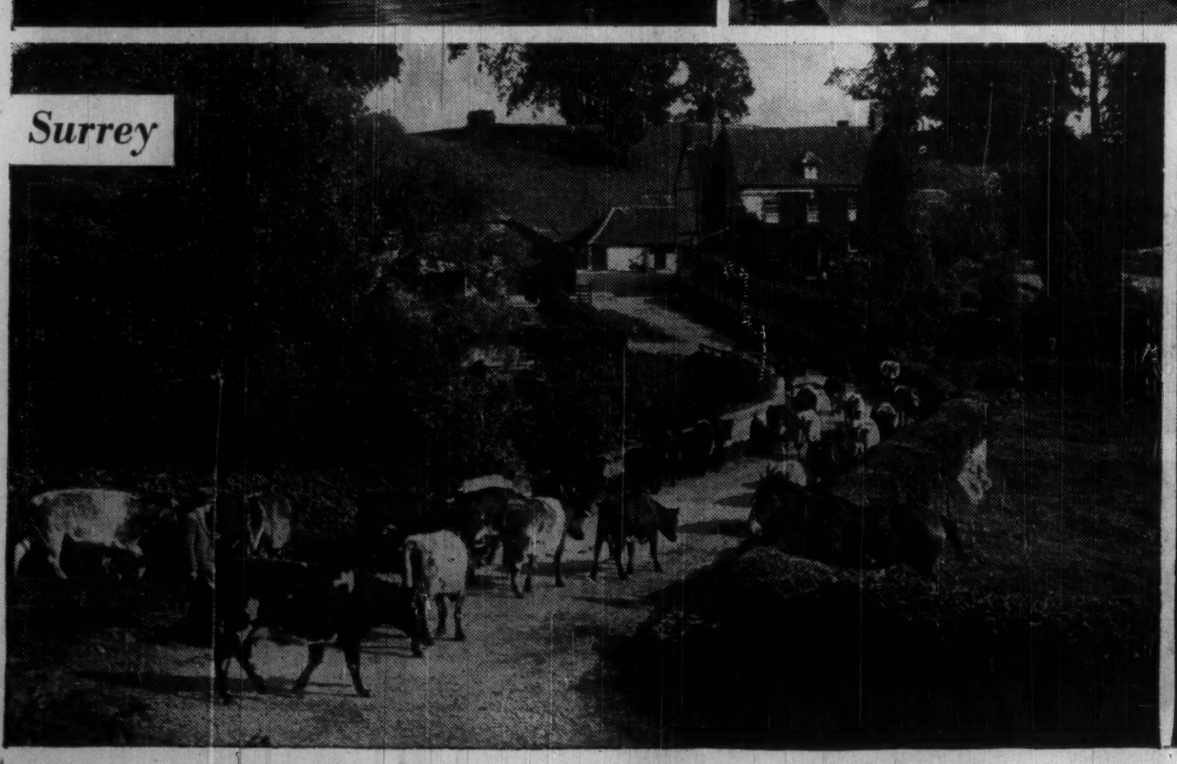
The Changing Face of Britain

No tourist in Britain has time to be bored. Within the borders of the United Kingdom's 92 counties (geographical) the visitor cannot help but be caught up in the tradition and manners of the inhabitants. Even accents change from city to city and village to village. Scenery changes as you cross from one county into another. And in every case the countryside is restful, easy on the eye. From the meadows of Northern Ireland, the Highlands of Scotland to the Lake District in England's north, to the rolling downs of Surrey and the castles of Wales, it is indeed a "green and pleasant land." *(Photos by British Travel Association.)*









Northern Ireland

Attracting New Investment

Northern Ireland's local market is a small one (the population is 1.4 million) and the Irish Sea tends to increase the transport costs between Northern Ireland and the other parts of the U. K.

Its present rate of unemployment is due in part to the persistent drift from the land.

This began before the war and has continued since because of increasing mechanization and changing patterns of agricultural production.

Equally, if not more, important for the immediate future is the increase in the size of the population. After allowing for emigration at the present rate, it is expected to rise as much as 36,000 by 1965.

Northern Ireland aims at attracting capital to diversify its industrial structure, and in particular at establishing those industries which operate with a high conversion factor in terms of labor.

In the postwar period the government of Northern Ireland has taken vigorous action in this direction, both to induce new industrial undertakings to start production and to provide incentives for existing ones to follow a policy of expansion.

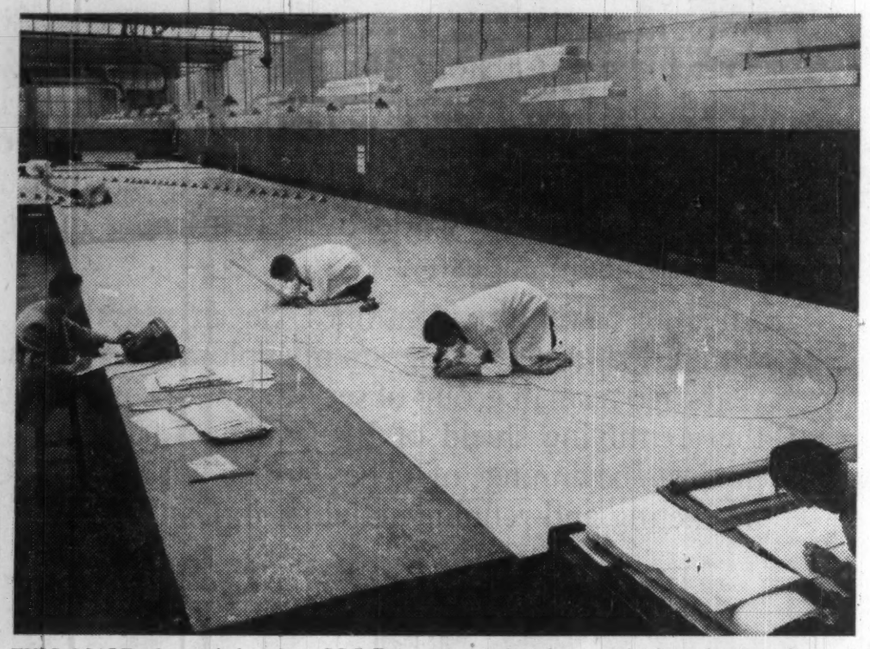
In 1955, the Northern Ireland Development Council was established to publicize the advantages of location in Northern Ireland to industrialists in Britain and overseas, especially Canada and the U. S.

In April 1959, the government intensified its program by increasing its grants for machinery and new buildings from 25% to 33 1/3%.

The special facilities for new industrial enterprises, including the offer of a government-built factory at concession rates, are available to all firms which are able to meet the employment requirements.

More government factories are now planned, or are under construction, than ever before. They include 20 factories being built ahead of an actual tenancy agreement.

One of the aims of government policy has been to encourage further development to take place as far as possible in the less well developed provincial centres and country districts.



FULL-SCALE plans of the giant SC-5 Britannia air freighter are laid out by draughtsmen at Short Brothers and Harland's on Queen's Island, Belfast, in Nothern Ireland.

All these efforts have not remained without success.

More than 140 new firms have started production in Northern Ireland since the war and something like 40,000 jobs have been created.

The newly established industries have increased the range of Northern Ireland's manufactures by more than 100.

Northern Ireland now makes aircraft and nylon stockings, radio parts and data processing equipment, turbines and oil drilling equipment.

Taylor-Woods Ltd., an associate of the Canadian firm of **Harvey Woods Ltd.**, has been manufacturing nylon stockings in Northern Ireland for a number of years. In 1955 the company built another factory for the production of nylon nightdresses.

There is also in Belfast the largest shipbuilding yard in the world belonging to a single firm—**Harland & Wolff.** From Belfast, the **Head Line** operates a direct shipping line through the Great Lakes of Canada.

A number of well-known U. S. firms have made considerable investments. When fully developed they will total $50 million.

Engineering is a major employer of labor and the biggest firms are concentrated in Belfast.

The industry provides some notable examples of adaptation to changing needs and conditions.

For three-quarters of a century, a Belfast firm has been manufacturing tea-processing equipment and ventilation plant.

The tea equipment is still being made, but the range of the company's output now takes in very large ventilation units for the coal industry, mechanical drought plant for power stations the world over and cooling fans for nuclear reactors.

The remarkable development of the factories established by a Birmingham firm manufacturing record players and other sound reproduction equipment shows that Northern Ireland can make a real success of the manufacture of those products which it needs most.

These are goods which are light, cheap to transport to the British market and to ports for shipment overseas, and which incorporate a high labor content.

Employment in the linen industry (one of Northern Ireland's two premier industries, the other being shipbuilding) has fallen a good deal from the level of a few years ago.

But it has been doing much better for the last 12 months.

This, of course, is a reflection of the general upward trend in world textile production.

In a region where this industry had suffered severe contraction during the preceding seven years, the impact was bound to be marked.

Although linen production still accounts for the greatest proportion of the total output of the textile industry, something like one-third of all the cloth woven in Northern Ireland is nowadays made wholly or partly from non-linen yarns.

The industry has also been widened by the introduction of carpet and machine lace manufacture and by wool and cotton spinning units. Rayon and other synthetic fibres are of increasing importance.

Between 200 and 300 tons of rope leave Belfast every week for destinations as far apart as Ceylon, Suez and Malaya.

The manufacture of electric cables is now becoming a substantial industry in Northern Ireland.

A wide range of cables is being produced and several firms have plans for expansion.

The "road-bridge" across the Irish Sea provided by the container and ferry shipping services has made a vital contribution to Northern Ireland's industrial growth in recent years. More than a dozen ships with scheduled nightly sailings provide a "drive on-drive off" ferry service.

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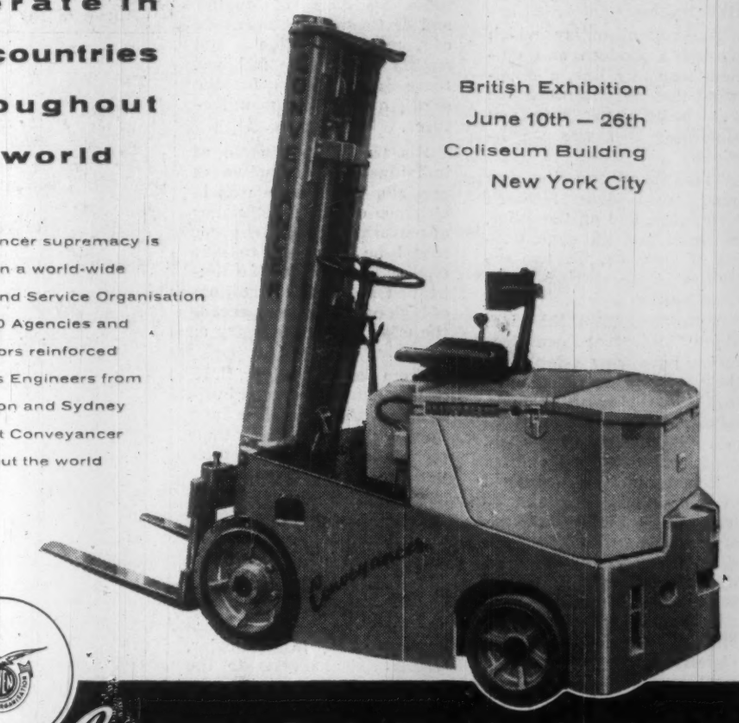

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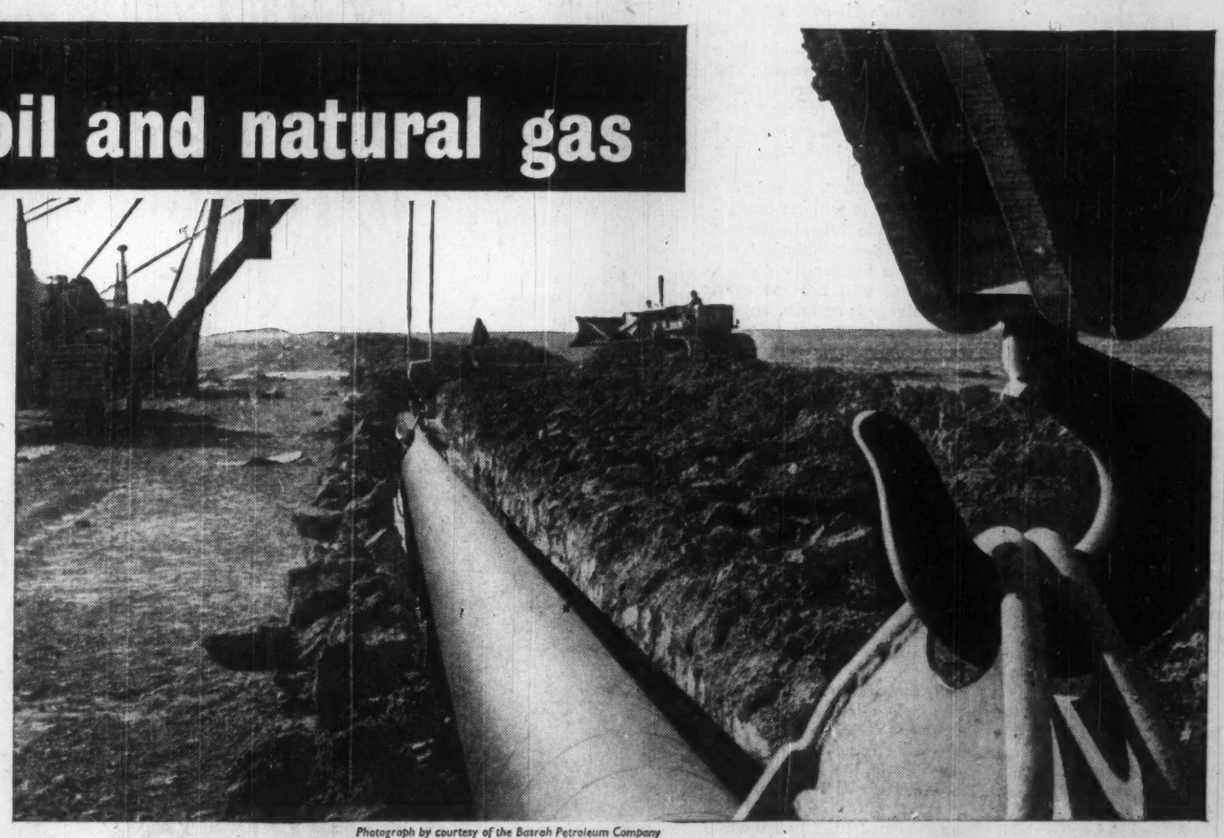

Photograph by courtesy of the Basrah Petroleum Company

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Auto's 'Big Six': £160 Million in New Growth

By STANLEY CLARK
Chief Executive, Society of Motor Manufacturers and Traders Ltd., London

U. K.'s "Big Six" motor manufacturers recently announced new expansion and modernization schemes whose value amounts to £160 million.

The capital outlay which created a modern and efficient assembly line, also ensured that the assembly line was being kept busy on something that was worthwhile.

This meant, on the one hand, up-to-date research techniques, and on the other, stringent and thorough testing of products, the two activities to be carried on in close liaison.

To fulfill needs of this kind, many individual manufacturers have now established their own research laboratories and proving grounds, where problems are analyzed and solved, and theories and products put to the test.

Prototypes are shipped overseas, and there submitted, over courses thousands of miles long, to all the geographical and climatic conditions the production vehicle is liable to meet.

Above these, stands the Motor Industry Research Association, from which collective research results are divulged to all firms, and where is to be found one of the most elaborate, imaginative, and up-to-date proving grounds in Europe, a service placed at the disposal of the whole industry.

With 50% of the industry's products earmarked for export, production, as well as testing and research, must be viewed constantly in a world-wide framework.

JAGUAR EXPANDS

Jaguar Cars Ltd. expects to sell 600 cars in Canada this year, company officials at Coventry told **FP** recently. This is close to double the 1955-56 sales level and more than nine times the number sold in 1949, the first year in the Canadian market. Jaguar makes about 500 cars a week, ships 65% to the export markets (half of these to North America).

Finally, behind the assembly line, behind the product, comes the human element. Here, the industry is more than fortunate.

Among the 500,000 or so people employed are to be found many of the most acute scientific and business brains in the U. K., engaged, according to their talents, on research, development, planning, management, administration or finance.

Of these, some of the best devote their time to the overseas students who appear at U. K. factories for regular instruction courses.

Others are used to man the mobile training schools which tour the world to demonstrate, in theory and practice, the latest servicing techniques.

Here again, the world-wide implications of the U. K. motoring industry have not been neglected.

For these men, and especially those who design, produce, test and service U. K. cars, a belief in quality, inherited from the eras of individual craftsmanship and artistry, has survived as the main driving force of effort.

This belief, not conscious but instinctive, has remained unsubmerged even under the intense pressure of rising production, improved mechanical techniques, and overseas competition.

It is, we believe, indelible.

The small, volume-produced family car is as much a deliberate result of painstaking research and expert assembly as the luxury model, or the delicately tuned racing car in which the U. K. leads the world.

Here, in the U. K., side by side with the vast combines whose task it is to adapt those traditions of quality and craftsmanship to an age of mass-production and swiftly altering fashions, there is still room for the small, quality car manufacturer.

His task is to remain as individual, as distinctive as possible, to set standards in elegance of line or efficiency of performance, and by every model he produces, to give explicit reality to the imbedded ideals and traditions of high quality which pervade the efforts of the industry as a whole.

From these traditions, U. K. manufacturers, however businesslike their motives and however mechanical their techniques, depart at their peril.

No matter what type, or for what requirement, the vehicle made in Britain is everywhere a familiar sight.

Largest markets are the U. S. and Canada, in that order.

The U. S., in particular, yields rich harvests to the European exporter, since the market is buoyant and varied, and competing goods are presented on a basis of straightforward rivalry, unhampered by variable tariffs, quotas or widely differing transport costs.

In the same way, Canadian export figures chime in well with the rising popularity of vehicles from the U. K. which is being experienced in other world centres.

Last year 73,000 cars left the U. K. for Canadian markets, an increase of 27,500 on the previous year.

Similarly, exports of commercial vehicles almost doubled, amounting to nearly 4,500 against the figure of 3,000 in 1958, while agricultural tractors achieved an immense leap in popularity by rising from just over 3,500 in 1958 to well over 8,500 in 1959.

For cars, 1960 looks like being a record year. The first two months have already set up a record for any previous corresponding period by exports totaling very nearly 19,500.

This is a lively situation.

How far it will be threatened by the introduction of the so-called "compact" car remains a matter for debate.

That it will become even more lively is certain, but informed opinion varies as to exactly how effectively "compacts" will blunt the sharp edge of European, and more particularly U. K. competition.

We in the U. K. take the optimistic view, since it seems fairly clear that most imported U. K. cars will not really be competing in the same range as the "compact" models.

The ranges will, of course, overlap, but, by and large, the latter is not, in the European interpretation, a small car.

The most diminutive "compact" is still 25 in. longer over-all and 17 in. longer in the wheelbase than the average size of the top five U. K. best-sellers in the U. S.

Combining the initial advantages of high quality and low cost, small U. K. cars will still be able to offer greater ease in parking, for example, and greater economy in running.

From the purely commercial viewpoint, the "compact" car can scarcely be said to compete with the U. K. sports car which forms so large a part of our share of the U. S. market.

These are, of course, quite inimitable, and will probably always command a generous specialist sale in the U. S.

We must look now to the future.

Ahead of the U. K. motor industry lie splendid opportunities, but also a giant struggle with resolute rivals.

On the European side of the Atlantic, the U. K. and continental manufacturer sees Europe moving towards an era of mass car-ownership.

It has been estimated that, by 1965, total imports of cars into the various continental countries, representing an exchange of imports among themselves plus imports from the rest of the world, will reach a figure of 865,000 units, assuming liberalization of trade has taken place.

This compares with a corresponding figure of 590,000 units in 1959, and represents a considerable rise.

Not unnaturally, U. K. motor manufacturers are determined to achieve a major share in this rise.

We can at least set out with the assurance that our qualifications — and therefore our prospects — are good.

We are, to begin with, well-equipped with natural resources, and supplies of materials are guaranteed at prices comparable with those available to our competitors.

We occupy a commanding position on the European map, and, above all, our design ability, technical skill, and experience are extensive, advanced, and refined by over half a century of trial and success as well as trial and error.

The U. K. motor industry, sustained by the knowledge of past achievements and a sure grasp of modern realities, looks forward now to the epoch of freer trade and the more open competition which seem to be impending.

Provincial Agents

Alberta

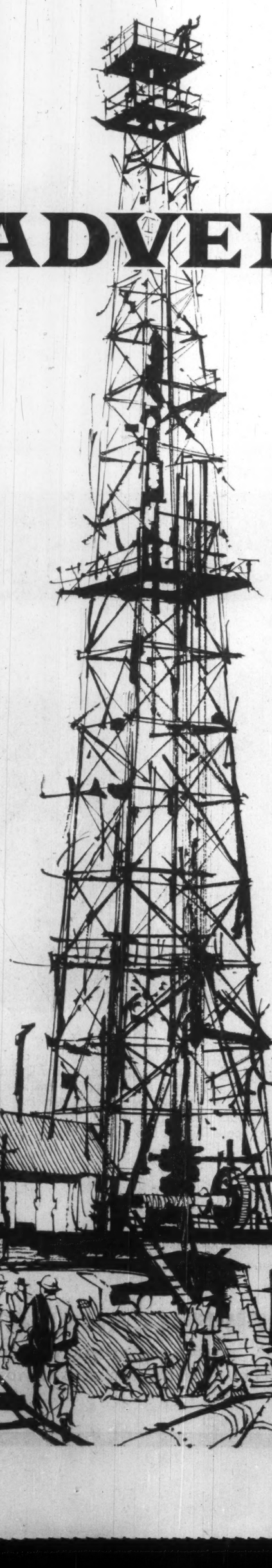
R. A. McMULLEN

Rene A. McMullen, *agent general for Alberta, is a veteran of Commonwealth service. English-born, he served in Northern Ireland and Rhodesia before coming to Canada and joining the RCMP. In 1945 he joined Alberta's Department of Economic Affairs. He opened Alberta House in London in 1947. As a boy he was a schoolmate of Sir Saville Garner, U. K. High Commissioner to Canada. A son, James, is a student at University of Alberta.*

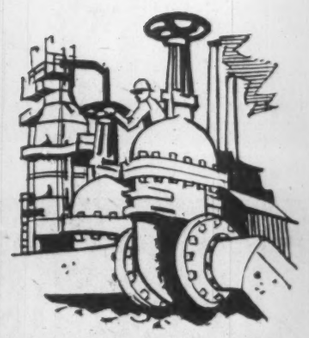
Fifty years ago William Knox D'Arcy who made a fortune in the gold mines of Australia, risked that fortune in a search for oil in Persia. This was the beginning of what Sir Winston Churchill calls "a story of vigour and adventure in the best traditions of the merchant venturers of Britain." In spite of wars and other serious setbacks the company, now known as The British Petroleum Company, progressed until today it is recognized the world over as a leader in all phases of the petroleum industry.

And the adventure continues. Seven years ago BP joined with Triad Oil in a program of exploration in Canada. Three years ago a small group of service stations in Quebec unveiled the identifying shield of BP Canada Ltd. This marked the modest beginning of The British Petroleum Company's marketing and refining activities in Canada.

ADVENTURE IN OIL* (continued)



On every continent British Petroleum is spearheading the search for oil. In Canada a substantial exploration program is being carried out through affiliate companies. Triad Oil Limited and BP (Exploration) Canada Ltd. Already one-fifth of the world's reserves of oil are controlled by members of the British Petroleum Group. Five per cent of the world's production is from BP wells.



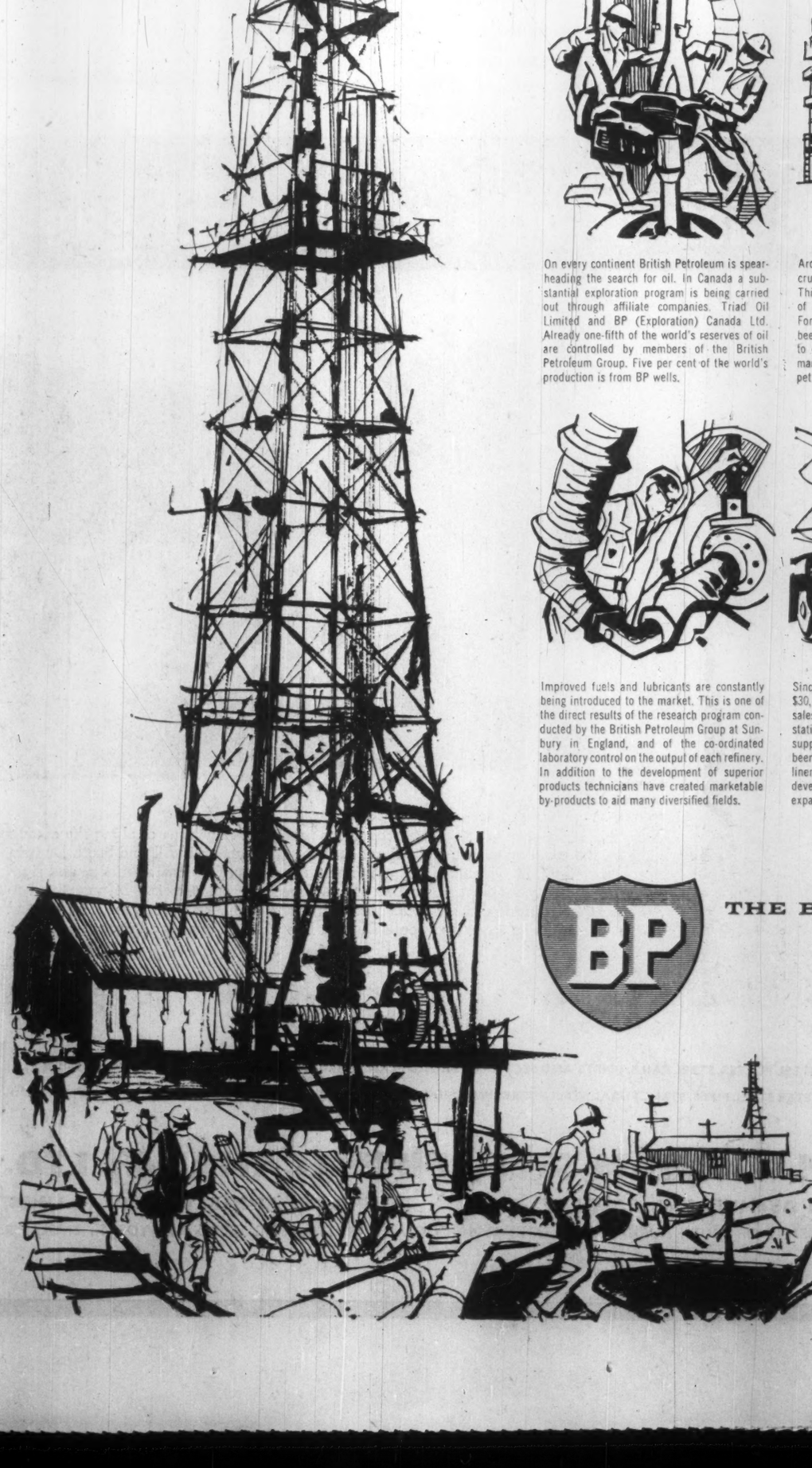
Around the world 14 BP refineries transform crude oil into marketable petroleum products. This year near Montreal the $40,000,000 plant of BP Refinery Canada Ltd. goes on stream. For some time the personnel department has been recruiting the skilled workers necessary to operate this mammoth installation and to maintain the high standards of quality of BP petroleum products.

As a completely integrated organization the British Petroleum Group operates a fleet of tankers—one of the world's largest commercial fleets operating under one flag. These tankers sail the seas carrying crude oil from BP producing areas to its many refineries, or finished petroleum products to consuming markets. Pipe lines and a vast number of specialized vehicles are used to complete distribution.

Improved fuels and lubricants are constantly being introduced to the market. This is one of the direct results of the research program conducted by the British Petroleum Group at Sunbury in England, and of the co-ordinated laboratory control on the output of each refinery. In addition to the development of superior products technicians have created marketable by-products to aid many diversified fields.

Since BP Canada Ltd started operations over $30,000,000 has been invested in building a sales organization. Well over 600 BP service stations cater to motorists; BP furnace oils are supplied to homes and industry; facilities have been built to supply fuel to modern jet airliners; and ships bunkering facilities are being developed. The new refinery will permit the expansion of all these services.

Most of the income of the British Petroleum Group in Canada goes back into circulation in Canada. In spite of a stock pile of equipment in the U.K. over four out of every five dollars expended to build facilities and purchase supplies have been spent in Canada. In addition well over 3,000 persons are employed by BP and its service stations. Their wages are spent with local merchants catering to their needs.



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The enthralling story of The British Petroleum Company by Henry Longhurst. Distributed in Canada by Ambassador Books Ltd. and available at most book stores.

U. K. Textile Exports

Cotton Yarns and Fabrics

	Volume 1958	Volume 1959	Value £ 1958	Value £ 1959
Canada	.....	.....	2,165,577	2,448,910
Total	.....	.....	71,111,865	63,188,174

Cotton Yarn

	Volume 1958 — lb.	Volume 1959 — lb.	Value £ 1958	Value £ 1959
Canada	2,104,800	3,003,122	794,440	661,080
Total	21,771,287	22,943,671	10,805,994	8,451,966

Cotton Piece Goods

	Volume 1958 ('000 sq. yd.)	Volume 1959 ('000 sq. yd.)	Value £ 1958	Value £ 1959
Canada	5,671	6,465	1,219,702	1,315,906
Total	383,818	347,422	50,942,441	45,443,821

Wool and Worsted Yarns and Fabrics

	Volume 1958	Volume 1959	Value £ 1958	Value £ 1959
Canada	.....	.....	11,135,466	11,774,031
Total	.....	.....	79,889,027	82,927,994

Woolen Yarns

	Volume 1958 — lb.	Volume 1959 — lb.	Value £ 1958	Value £ 1959
Canada	606,599	710,439	272,752	322,562
Total	1,463,488	1,443,249	1,041,875	977,370

Worsted Yarns

	Volume 1958 — lb.	Volume 1959 — lb.	Value £ 1958	Value £ 1959
Canada	800,344	1,433,390	575,173	903,169
Total	16,084,706	18,946,205	10,177,354	10,537,505

Woven Woolen Fabrics

	Volume 1958 ('000 sq. yd.)	Volume 1959 ('000 sq. yd.)	Value £ 1958	Value £ 1959
Canada	11,785	12,121	5,647,377	5,753,233
Total	59,561	64,109	35,530,597	36,646,828

Worsted Fabrics

	Volume 1958 ('000 sq. yd.)	Volume 1959 ('000 sq. yd.)	Value £ 1958	Value £ 1959
Canada	6,159	6,936	4,353,109	4,494,588
Total	31,470	33,490	25,789,194	25,309,187

Man-made Fibre Yarns and Woven Fabrics

	Volume 1958	Volume 1959	Value £ 1958	Value £ 1959
Canada	.....	.....	362,129	449,516
Total	.....	.....	27,882,738	27,093,269

Man-made Fibre Yarns

	Volume 1958 — lb.	Volume 1959 — lb.	Value £ 1958	Value £ 1959
Canada	437,670	351,210	138,531	135,098
Total	37,741,000	45,109,242	14,372,596	16,035,427

Man-made Fibre Woven Fabrics

	Volume (sq. yd.) 1958	Volume (sq. yd.) 1959	Value £ 1958	Value £ 1959
Canada	1,141,803	1,612,042	233,586	314,400
Total	84,168,332	63,755,081	13,271,212	10,780,650

Textile Industry Shifts with Times

By PHILIP M. ROWE
British Man-Made Fibres Federation

Perhaps the most remarkable fact about the textile industry in the U. K. is its wonderful resilience and ability to meet continually changing world conditions.

Despite the most modern plant and machinery and the fact that Lancashire, along with the other branches of the textile industry, has been re-equipping and adopting more advanced textile technological developments continuously over the past 40 years, the gap between the Western countries with their relatively high standard of living and Japan, Hong Kong and India, has not been closed.

The cotton industry in the U. K., in particular, also has to face competition from Far Eastern countries in its home market.

There is, in addition, the tendency of many countries to set up high protective barriers.

India, for instance, which is allowed to send cotton goods into Lancashire free of duty, imposes substantial duties on cotton goods entering her own home market.

Textile manufacturers in the U. K. therefore have continuously to specialize and introduce new ideas that are a move ahead of their overseas competitors.

The U. K. textile industry has eight separate research associations devoted to the different branches of the textile industry.

They are partially supported by government grants, but mainly by the industries themselves, and the four major research stations in this group are working on annual incomes as follows:

British Cotton Industry Research Association, £415,000; British Rayon Research Association, £376,000; Wool Industries Research Association, £261,000; Hosiery and Allied Trades Research Association, £80,000.

This amounts to more than £1 million a year and is quite apart from the vast sums put into research by the larger firms in the textile industry in their own laboratories.

Despite the growth of new industries, the contribution of U. K. textiles to the balance of trade is still extremely important. Based on 1958, the value of exports in the textile and clothing group as a whole including natural and man-made fibres, amounted to £340 million which is just over 10.5% of total U. K. exports.

At the end of the same year almost 1 million people were employed in the textile and clothing industries, including about 216,000 in the cotton textile industry, 196,000 in the wool textile industry, 83,000 in the man-made fibres and silk industry, 89,000 in the textile finishing industry and 120,000 in hosiery and knitgoods.

Of the remainder about 500,000 were employed in the clothing and making-up industries.

However, in its own important textile industry as well as the extent to which it derives supplies from the U. S., the Canadian market is largely limited to high class specialties as far as the U. K. textile industry is concerned, and there is a long and happy association between the U. K.'s textile exporters and Canadian textile buyers.

Some of the larger Canadian distributors have their own offices in Manchester and London, whence they keep in touch with developments in U. K. textiles.

The cotton industry is at present carrying out an ambitious policy of replacing redundant spindles and looms with more up-to-date machinery, and the general plan is to concentrate production on a smaller number of more efficient and better-equipped mills, which will gradually develop shift working on a two-shift or round-the-clock basis, according to requirements.

In the past, a comparatively small section of the cotton trade has been working on double or treble shifts, but the introduction of more expensive types of machinery with a much larger capital outlay is making shift working an economic necessity.

This plan will help to make Lancashire manufacturers more competitive, which, in view of the growing trend toward free trade in Europe, is vitally important.

Unless there is a gradual rise in the standard and cost of living in Japan and the other Eastern manufacturing countries, Lancashire's main role is likely to be in the supply of the finer quality goods. The plans now in progress for scrapping surplus spindles and looms and for re-equipping with new and improved types of machinery operated on a shift basis can greatly enhance Lancashire's competitive position.

Further progress toward automation which is also predicted will offset low wage standards in Eastern countries.

Lancashire manufacturers have made a particular success of cotton goods in special permanent finishes for dress-goods and shirtings, and of particular interest at the moment are the new automatic processes for screen printing.

There are also new finishes being introduced, and one of the latest developments is a process that introduces the new reactive dyes and a crease-resist resin treatment in one operation. It is expected to result in much cheaper crease-resist fabrics in extremely fast colors.

The feature of the postwar techniques in the woolen and worsted industry has been the introduction of completely revolutionary processes, particularly on the spinning side, which result in a higher standard of quality at a lower price.

At the same time delightful designs in men's and women's suitings are being coupled with long years and, indeed, generations of finishing progress that are the main reason for the success of U. K.'s worsted and tweeds in all the world markets where quality is appreciated.

Yorkshire, however, is not prepared to rest on its laurels.

The demand for lighter weight materials, because of central heating and heated cars spreads even to the Northern countries such as Canada and new light weight worsteds are now a favorite export.

The challenge of the man-made fibres in introducing washable pleated skirts, trousers that retain their creases, and modern easy care standards in fabrics generally, has resulted in the introduction of advanced types of finishes, which do just these things for wool textiles.

Yorkshire continues to be the backbone of the Canadian worsted industry by supplying a very high percentage of the tops used to spin worsted yarns in Canada.

In 1958, Yorkshire exported 9,632 million lb. of tops to Canada, domestic production of tops and imports from elsewhere having been negligible. She also sells tops to such countries as India, Pakistan and China.

U. K. producers of man-made fibres, now with more than 50 years of commercial progress behind them, continue to develop new fibres and new techniques.

The country which was responsible for the development of the viscose and the acetate process as well as, in more recent years, the invention of "Terylene" polyester fibre, also pioneered the production of man-made fibres in the U. S. in the first decade of this century, and in the 1920s introduced viscose and acetate production into Canada.

The degree to which Canada is self-contained in the production of man-made fibres must to some extent be a handicap to the would-be exporters of fabrics made from man-made fibres in U. K.

Britain's producers continue to utilize substantial weights of Canadian spruce cellulose in the production of viscose and acetate fibres, which are still finding an increasing outlet in spite of the growth of nylon "Terylene" and the new acrylic fibres.

U. K.'s man-made fibres industry, outside the small group of producers who make the yarn and staple, has no home of its own.

The rayon and synthetic fibre staples are spun on every form of textile spinning machinery from jute to silt, and the weaving and knitting is carried out as a lively part of the established cotton, wool textile and silk manufacturing industries.

Both in blending the man-made fibres with the natural fibres and with each other a very advanced stage has been reached in the development of man-made fibres, and apar from the well-known blends used by the Lancashire and Yorkshire suitings trades, man-made fibre blends with cotton are becoming more prominent for such widely varying cloths as towels and shirtings.

Despite the growth of man-made fibres, consumption of wool is still steadily increasing in the textile industry in the U. K. and if there has been a tendency for cotton consumption to decline, it could not be attributed to the growth of man-made fibres, but to competition in world markets from low-priced Oriental cotton.

The U. K. textile industry, meanwhile, has a wider variety of qualities and designs in textiles to offer than ever before, and new techniques and finishes continue to put it in the forefront of world textile progress.

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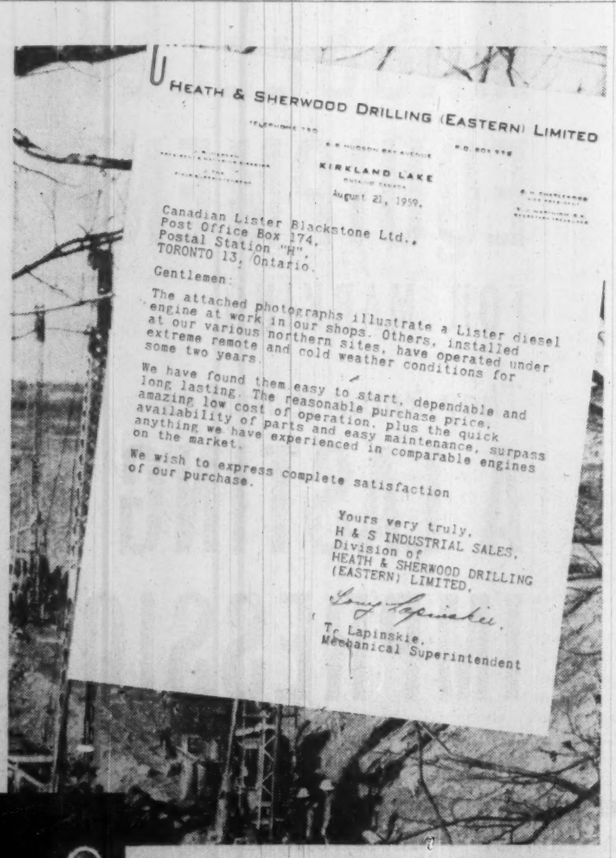

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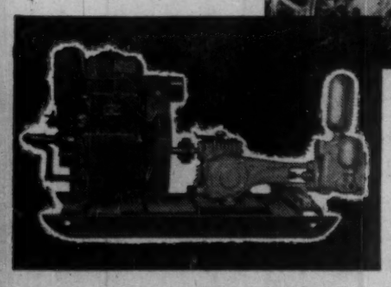
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Chemicals Need Big Investment

By SIR WILLIAM GARRETT
Chairman
Association of British
Chemical Manufacturers

Export of chemicals accounts for no less than 10.5% by value of all exported U. K. manufactured goods.

This is an impressive figure, but only partly reflects the importance of the industry in the economy of the country.

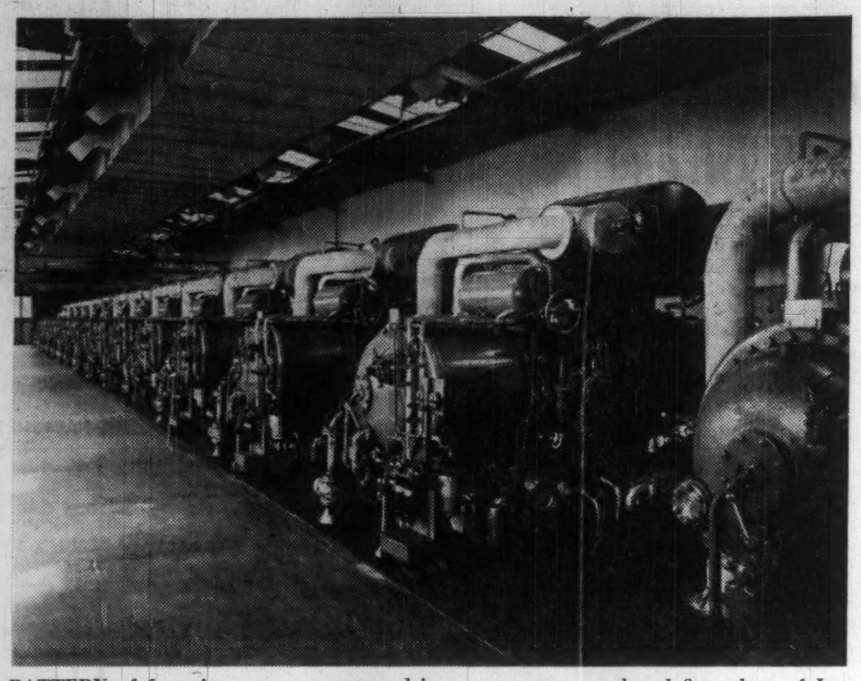
All other manufactured goods, whether they be heavy engineering equipment, motor cars, aircraft or electronic equipment, rely to a growing extent on chemicals.

Thus the indirect contribution of the chemical industry is very large, although it cannot be accurately assessed.

What are the bases from which such a performance is possible?

Since 1945, the chemical industries of all countries have been concerned with two main problems: to redeploy their forces to the home market and to expand their exports.

Large-scale capital investment is required in order to achieve these objectives.



BATTERY of free-piston gas generators drive compressors at the olefine plant of Imperial Chemical Industries Ltd. Company has spent the last 10 years developing the plant.

Investment in new plant and equipment rose from £38 million in 1948 to £160 million in 1958.

The total investment during this period amounts to not less than £1,175 million.

This massive sum has been divided among all the sectors of the chemical industry, to increase capacity for products already manufactured as well as to finance completely new manufactures.

Thus expansion has taken place in sulphuric acid, fertilizers, pharmaceuticals, dyestuffs, pigments, adhesives, paints, insecticides, explosives and heavy chemicals.

The biggest new postwar field is the manufacture of chemicals from petroleum, in which the U. K. stands second in size only to the U. S.

Total investment in this field will be £141 million by the end of 1960.

The prime reason for the establishment of this new sector of the industry has been to provide the large quantities of raw materials required for plastics, synthetic rubber and synthetic fibres such as nylon and "Terylene" and, more recently, fibres based on acrylonitrile.

These sectors had previously been limited in their development by the supply of their raw materials rather than by any shortage of demand for the final products themselves.

For these reasons, the manufacture of chemicals from petroleum, is essential in order to supplement the manufacture of organic chemicals from traditional materials such as coal tar, molasses and calcium carbide.

This sustained high rate of capital investment has produced outstanding results.

The over-all index of production for the chemical and allied industries is increasing at twice the rate of that for manufacturing industry as a whole.

Basing production on that of the year 1954 as being equal to 100, the index in 1958 was 115 as compared with 107 for all industry.

During 1959, the index rose still further, and in June stood at 131 as compared with 113 for all industry.

Since 1948, the index of production for chemicals has shown that the industry has, during that period, expanded at twice the rate for manufacturing industry as a whole.

This rise in production has resulted in over-all figures of gross production which, in 1957, (the latest year for which figures are available) amounted to approximately £2,200 million.

In no small measure, this has been due to the special attention which has been given to the study of productivity.

While productivity can be measured in a number of ways, all calculations show that in the chemical industry productivity is increasing at a rate almost double that of manufacturing industry as a whole and now stands at a level well over 60% above that of 1948.

These impressive results have been achieved with only a 22% increase in the labor force.

The industry has always believed in research, and during the last 10 years has considerably expanded the number of scientists so employed.

While some 50% of chemical exports are to the sterling areas, principally the Commonwealth, and only 11% to the dollar area, 28% is exported to Western Europe.

It is in this area that the greatest potential increase may be found, and it was for this reason and others that, in 1956, the U. K. chemical industry, by an overwhelming majority, supported the proposal for a European Free Trade Area embracing the Organization for European Economic Co-operation countries.

It was convinced that by removing artificial barriers to trade, a large single market in Europe would be created which would enable the maximum benefits to be obtained from production on the largest scale in the most economically favorable location.

Exports To Canada

Since the collapse of these negotiations, further discussions in Stockholm have resulted in the establishment of the European Free Trade Association.

It now seems possible that Finland may become associated with this new trading group.

The U. K. chemical industry feels that there is little intrinsic merit in the scheme as far as the chemical industry is concerned, but earnestly hopes that the two trading groups, European Economic Community and E.F.T.A., will be able quickly to agree on a trading arrangement covering Western Europe as a whole.

It has been rightly said that the chemical industry is its own best customer. With the rapidly increasing industrialization in Canada and with the expansion of her chemical industry, it is therefore to be expected that the demand for chemicals will steadily increase.

U. K. exports of chemicals in 1959 to Canada reached nearly £12 million against considerable competition from the U. S. in her more favorable geographical situation.

The U. K. is deeply interested in the Canadian market and has already invested considerable sums in manufacturing capacity there.

These investments will be further augmented so as to provide products not hitherto made in Canada.

At the same time, we shall strive to increase our direct exports and are therefore much interested in the forthcoming review of the chemical tariffs by the Tariff Board.

We are anxious that no further barriers to trade be erected and that as a result, we can look forward to an expansion of mutual trade between our two countries.

Provincial Agents

G. SPRY

Saskatchewan

Graham Spry, *agent general for Saskatchewan in U. K. and Europe, served from 1942 to 1945 as personal assistant to Sir Stafford Cripps, was a war correspondent with the Eighth Army. A graduate of the University of Manitoba and Oxford University he has served as a director of major U. K. oil companies. He has written a number of works on social and economic questions, was appointed to his present job in 1947.*

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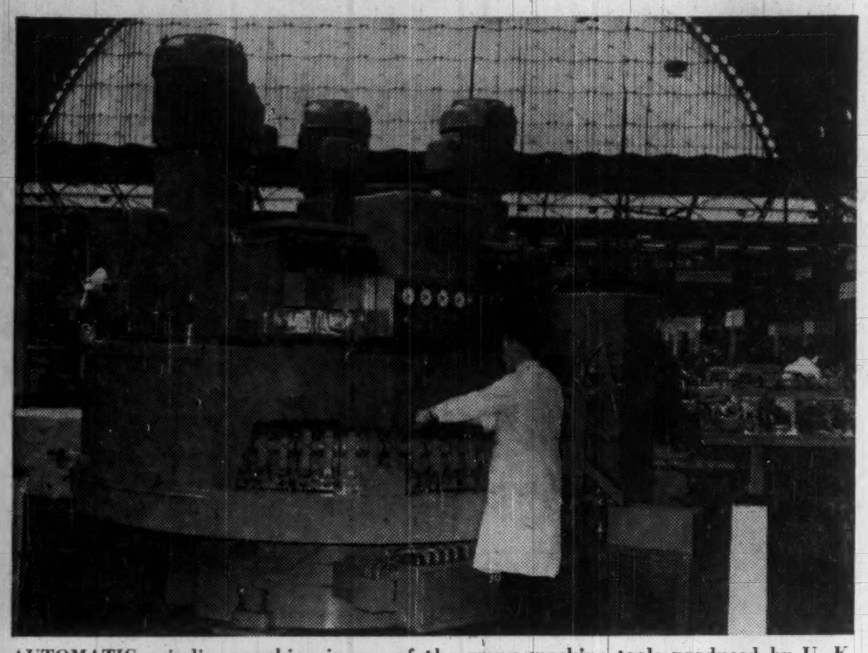

AUTOMATIC grinding machine is one of the many machine tools produced by U. K. firms. This machine grinds automobile engine connecting rods.

U.K. Machine Tool Industry Achieves Impressive Growth

By A. W. ASTROP
Associate Editor of "Machinery", London

The U. K. machine tool industry is a relatively small unit when compared with the field of general engineering, but the record of its growth within recent years is impressive.

The capital employed by 115 representative machine tool builders in 1948 was £25.5 million but nine years later, this figure had increased by more than three times, to £78.5 million.

By the end of 1960 moreover, it is estimated that the capital employed will be of the order of £93 million.

Between 1948 and 1957, these same representative companies increased their existing manufacturing area by 4,700,000 sq. ft., by the addition of new buildings and extensions, at a cost of £8.8 million.

By the end of this year, it is expected that a further 2,000,000 sq. ft. will have been added, at a cost of approximately £5.2 million.

In all this expansion, however, a continuous restraint has been exercised as a result of a chronic shortage of skilled labor, a commodity which is required to a proportionately higher degree in the machine tool industry than in most other fields.

At present, the labor force is somewhere in the region of 50,000, and it is not known to what extent the difficulties of increasing this figure have militated against the industry's plans for expansion.

This problem is, however, being vigorously tackled from within the industry by the provision of specially-designed training schemes and facilities.

These plans are aimed at providing a steady and increasing flow of young technicians, and notably designers, who are grounded in the very special skills which the industry is constantly demanding.

Allied with these activities are those of the industry's own research and development organizations, on which a direct expenditure of £20 million has been made since 1948.

Approximately 1,750 people are engaged in this type of work, and it is estimated that a further £9 million will be spent by the end of this year.

In addition, a large number of firms within the industry co-operate with the U. K.'s Production Engineering Research Association at Melton Mowbray, in the founding of which the Machine Tool Trades Association was a prime mover.

P.E.R.A., as it is known, carries out specialized research into general problems of construction and design that are common to all machine tool builders.

A steady growth in output was maintained after World War II which reached a peak in the years 1956 and 1957.

The pause which took place in 1958 is clearly marked, although it may be noted that the decline in exports was not so severe.

The figures for 1959 show a drop as compared with 1958, but the rate of decline has been considerably retarded.

Principal export markets for U. K. machine tools are the Commonwealth countries, and in the years 1950 to 1959 Australia, Canada, India and the Union of South Africa have consistently occupied four of the first five places.

In these years, exports to Canada have frequently held second or third position in the scale of values, Australia leading, and India being the third contender.

Outside the Commonwealth, the next biggest export market is the U. S.

The bulk of the industry's products are, of course, standard types of machines which are built by batch production methods. Some can be produced in a matter of weeks, by a relatively few skilled operatives, whereas others require many months to build.

Non-standard, variant types of machines, on the other hand, are frequently built to customers' special requirements, which often include exacting demands with regard to accuracy and productive efficiency.

Such machines may require long months of abstruse calculation, research, experimentation and testing, all of which must be carried out by teams of highly-skilled designers and engineers.

Inevitably, and rightly, such a wide range of products has led to progressive specialization by firms within the industry, and there is very little overlapping, that is, a number of firms all producing similar types of machines.

To a very large degree, each firm is a specialist within a very narrow field, and particularly is this so in the high-production machines such as turret and capstan lathes, also single and multi-spindle automatics.

These machines require designing and manufacturing skills of the highest possible order, and, mechanically speaking, are probably the most complex and ingenious to be found within the industry.

Typically capable of performing 12 or more operations on a part, in rapid succession, these machines can be used to make parts for which the times required are calculated in seconds.

The scope of the industry has been widened further to satisfy the demands of automation, of which probably the most universally recognized symbol is the transfer machine.

Such installations are basically a group of nominally orthodox machine tools — performing the basic machining processes mentioned above — so arranged and linked together that the work flows from one end to the other, with numerous operations being performed en route.

An immense contribution towards reducing the time required to design and build complex machines has been made by the vigorous development and application of the unit construction principle.

Standard power units for such operations as milling, boring, drilling and tapping have been evolved, and agreed sizes have been determined.

In this way, machining units can readily be replaced, as required, or even interchanged with others of different functions, so that the complete machine can readily be modified to accommodate changes in the product design, or even a new component entirely.

Associated with such machines there is a great deal of ancillary equipment, for example, mechanical loading and unloading devices, transfer mechanism, and parts storage and sorting equipment.

Mention must also be made of what may be termed unconventional methods of metal machining which the industry has been developing and exploiting with vigor.

Prominent here is the spark machining process whereby shapes can be formed in hard materials in a relatively short space of time.

The process relies on an electrical discharge taking place between a model of the form required and a block of metal.

The shape in the latter is eroded as a result of a spark discharge which takes place between it and the model as the latter is progressively lowered. Other new processes include machining by ultra-sonic means, explosive forming, and electrolytic grinding.

U. K. Machine Tools

Exports to the Principal Overseas Markets
1950—1959

Year	Australia £	Canada £	India £	S. Africa £	U. S. £
1950	1,944,715	935,311	2,481,294	1,234,179	....
1951	2,425,355	1,909,953	1,424,777	1,500,770	....
1952	3,822,302	2,961,547	1,334,063	2,153,323	2,003,377
1953	3,838,163	3,249,780	1,934,151	2,181,522	1,608,380
1954	3,578,535	1,540,069	2,005,458	1,516,197	939,372
1955	3,703,673	1,234,313	2,407,829	1,463,440	913,655
1956	3,781,089	2,160,016	2,656,683	1,300,970	1,554,323
1957	4,130,935	2,210,242	3,389,535	1,645,337	2,733,888
1958	3,645,011	1,466,542	4,025,641	1,648,021	1,303,790
1959	3,910,740*	1,243,416*	3,034,002*	1,104,885*	2,304,309*

*Figures based on 11 months trading up to and including November.

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Manitoba

Ross Murray Armstrong, *agent general for Manitoba, is a former sales executive with* **Procter & Gamble, Moore Business Forms Ltd.** *He was appointed to his present post in 1955. Born in Toronto, he is a graduate of the University of Toronto in Political Science and Economics. He was director of education of Sales and Advertising Club of Winnipeg and president of Winnipeg Sales Executive Club. He served as a Ferry Command navigator in World War II.*

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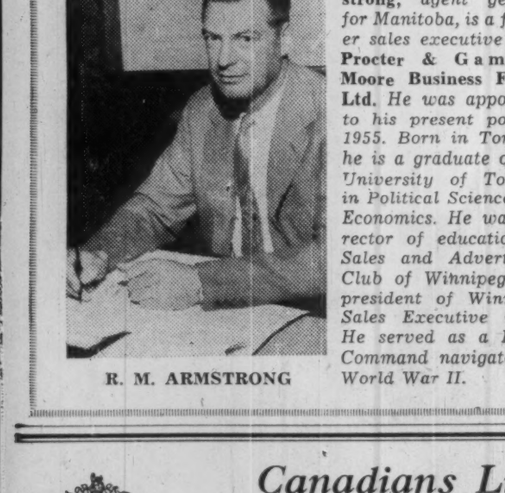

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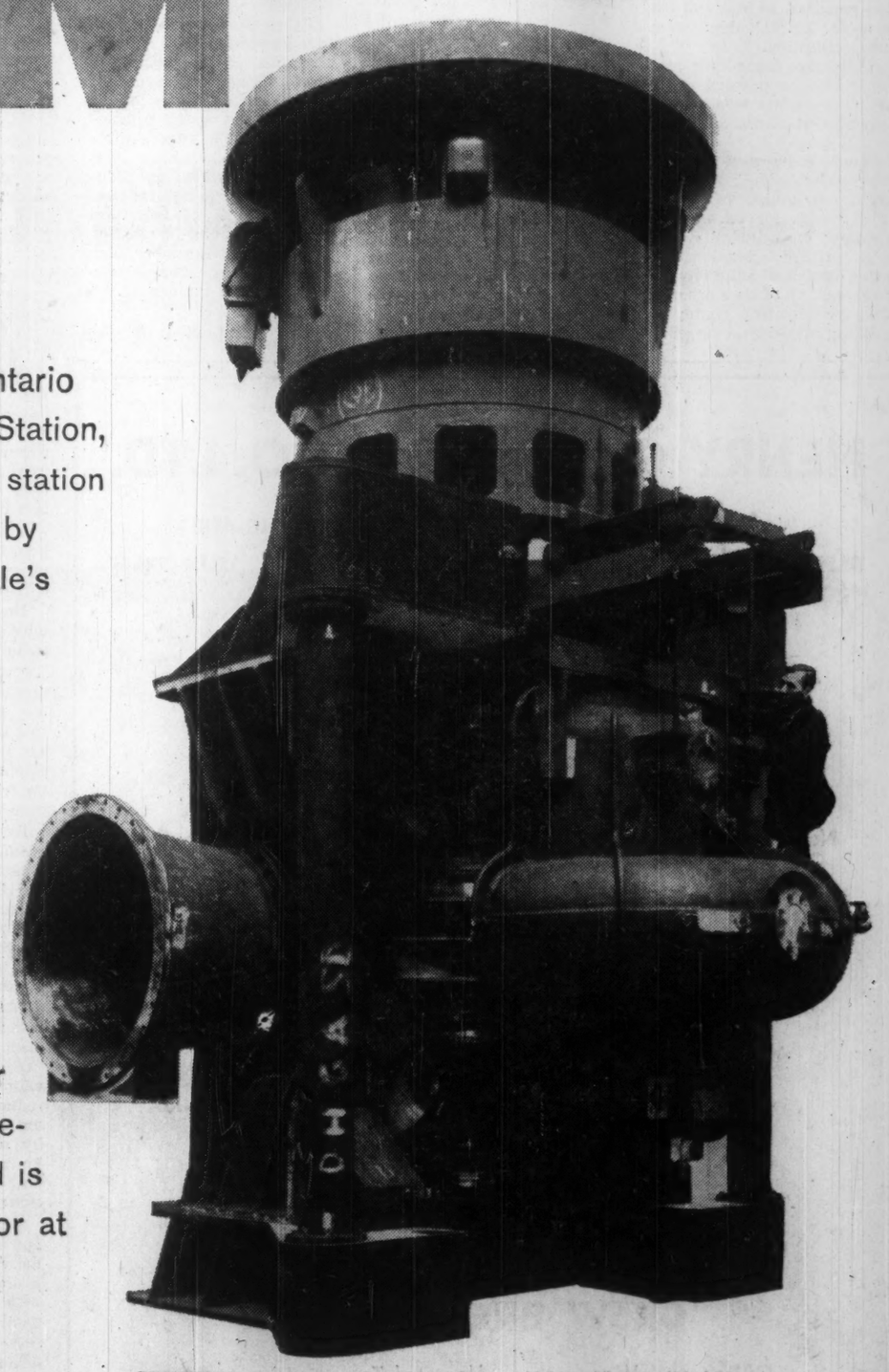
PUMPS



Pumps by Drysdale for Ontario Hydro's Richard L. Hearn Station, largest thermal generating station in Canada, were supplied by Peacock Brothers, Drysdale's Canadian representatives, who have over 60 years experience in the pump and auxiliary power field. The DXL pump illustrated here is a good example of Drysdale's versatility in pump design and manufacture which is proven in operation in units all over the world. This pump can deliver 61,500 Imp. gpm and is driven by a 1,440 hp motor at 365 rpm.

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Tradition, Science Built Rubber Firms

By STUART C. COVELL
Director, Federation of British Rubber and Allied Manufacturers

The U. K. rubber manufacturing industry is the second largest in the world outside Russia.

Its total consumption of raw rubber — natural and synthetic — is more than 250,000 tons in a year of which just over half goes into the manufacture of tires.

The rest is devoted to an immense variety of industrial and domestic products ranging from golf balls to conveyor belting and from dredging hose to toy balloons.

This almost even division between tires and other products is a feature of the U. K. industry.

In Canada more than 68% of the raw rubber consumed goes into tires, in the U. S. 63%, in France nearly 60%.

The rubber industry in the U. K. owes much of its strength to a remarkable combination of traditional craftsmanship with modern science and technology.

Its origins go back to 1820, when Thomas Hancock opened his first factory in London and started making elastic thread for mittens.

Of more than 300 firms in business today, two were founded in the 1820s (though these have since been incorporated into larger groups), three started in the 1830s, 11 in all are more than 100 years old.

In such firms, over the years, traditions of high quality and skilled workmanship accumulate, and the influence of these traditions now permeates the whole industry.

From the 19th century also has persisted an informal but none the less valuable system of specification.

Individual firms have concentrated for upward of 50 or 100 years on meeting the special requirements of particular industries — on buffers and draw-gear for railway rolling stock; on cotts, roller coverings, belts and head straps for textile machinery; on printers' rollers and printers' blanket; on soles, heels and adhesives for footwear; on rubber proofing for the garment trade; on milking rubbers; on surgeons' gloves, anaesthetic equipment, catheters.

RUBBER CONVEYOR belt is one of largest made by Dunlop Rubber Co., was shipped from Manchester to India where it will be used to convey hot coke.

Close collaboration with their customers over generations has given these firms an unique practical knowledge of the use of rubber in their special fields.

Superimposed on this traditional skill is the remarkable technological development which the rubber industry has undergone since the war.

The advance of high polymer chemistry has brought with it a scientific understanding of the physical properties of rubber, and how they can be planned, altered and controlled by compounding and vulcanizing techniques.

It has also added to natural rubber the growing series of general and special purpose synthetics, which in turn have further widened the range of products which can be made from rubber and the purposes for which they can be used.

The rubber industry in the U. K. early equipped itself to take advantage of these developments by supporting a co-operative Research Association to study the new materials and the new techniques, and a National College of Rubber Technology to provide the necessary increase in scientific manpower.

Its position has been further strengthened in the last five years by the successful establishment of synthetic rubber manufacture in the U. K., including the production, not only of general-purpose styrene-butadiene rubber (S.B.R.)which has properties similar to natural rubber, but also of important special-purpose synthetics, including nitrile rubber, high styrene resins, silicone rubbers, and (by the end of this year) neoprene.

The combination of long experience with modern technology has led to notable results in the proofing trade, which is one of the oldest in the industry and one of the most rapidly developing.

The use of new fibres, such as nylon and "Terylene", coated with synthetics such as neoprene, "Hypalon", nitrile rubber, or polyvinylchloride (p.v.c.) has resulted in an entirely new range of extremely strong lightweight materials capable of withstanding years of weathering and heavy wear.

They are being used for tarpaulins that are at once lighter, tougher and more durable than traditional canvas covers; for inflatable tents and huts kept up by air pressure, which set a new standard in ease of transport and speed of erection; and for a whole series of collapsible tanks and containers for the storage and transport of liquids of all kinds.

One of the most spectacular of these is the new flexible oil barge called a "Dracone" —long, sausage-shaped, made of nylon fabric proofed with synthetic rubbers, and simply towed behind a tug in rivers, lake waters or the open sea.

When empty it can be inflated with carbon dioxide and towed back, or rolled up like a toothpaste tube and shipped on board.

The first Dracones, 100 ft. long and carrying 10,000 gal. of petroleum products, are already in use in U. K. waters, in Nigeria and in the Far East.

Larger ones 200 ft. long and capable of holding 90,000 gal. are being built.

Rubber manufacturers in the U. K. also pioneered the new inflatable liferafts which are already making such an important contribution to the safety of life at sea.

Behind their development lay much practical experience of inflatable dinghies made for the RAF during the war, backed up by Admiralty research into the actual causes of death at sea.

Unlike the old-fashioned lifeboat, the inflatable liferaft provides protection from cold and exposure in high latitudes and from the merciless heat of the tropical sun.

Another development in the U. K. of particular interest in the field of safety is concerned with conveyor belting in coal mines.

In 1950, a disastrous fire in a Yorkshire coal-mine in which 80 men lost their lives was found to have been caused by frictional heat generated in a torn belt at a transfer point, and propagated for a distance of more than 656 ft. by the burning belt itself.

At once the National Coal Board appealed to U. K. belting manufacturers to produce a fire-resistant conveyor.

The industry responded with a belt made of p.v.c. instead of rubber.

P.v.c. has the great advantage even over non-flammable rubbers like neoprene that it is not only fire-resistant itself, but will melt and smother incipient heat build up from friction against the bare fabric.

By 1958 all the underground belting in U. K. coal mines had been replaced by the new p.v.c. type, and U. K. is thus the first country in the world to adopt a completely fire-resistant belting and make it obligatory for underground use in all coal mines.

Meanwhile, the new man-made fibres, especially "Terylene", have proved invaluable in simultaneously reducing weight, and increasing the strength and flexibility of conveyor belts of all kinds, so as to make possible both longer runs and deeper troughing arrangements.

Performance with hot lime and clinker has been greatly increased by the use of heat-resistant synthetic rubbers with glass fibre reinforcement.

A particularly interesting development is the adaptation of the traditional balata belting for use on conveyors in the food and tobacco industries.

The new fibres and the new synthetics have also enabled the manufacturers of industrial hose to keep abreast of ever-increasing demands from the oil, chemical, aircraft, and metallurgical industries.

Butyl rubbers are now used to handle animal and vegetable oils in the food industries, ester-based hydraulic oils in aircraft, fire-extinguishing fluids such as chlorobromomethane, and high-pressure steam up to 160 deg. C. in steam piling machinery and similar applications.

In the oil and chemical industries, hoses of neoprene and nitrile rubber have long been used to handle mineral oils, and "Hypalon" is increasingly employed for concentrated acids and other strongly oxidising agents.

In aircraft, particularly for jet engines, silicone rubbers and the new fluorocarbon rubbers are used in oil seals and gaskets as well as in hose to meet the increasingly high temperatures involved in the development of the modern jet engine.

Low temperatures, down to minus 80 deg. C. and even lower, are met not only by the use of silicone rubbers, but also of new modifications of natural rubber recently evolved by the British Rubber Producers' Research Association.

In the new techniques which depend on the processing of liquid latex as distinct from dry rubber, the U. K., on account of her close contact with Malaya, has all along been at the forefront of development.

U. K. Rubber
Exports other than tires to Canada

	£
1948	82,309
1949	114,343
1950	291,193
1951	485,378
1952	455,065
1953	586,503
1954	727,668
1955	858,462
1956	920,937
1957	942,751
1958	1,108,459
1959 (estimated)	1,208,465

It was a U. K. firm which discovered how to make foam rubber, which has since revolutionized the bedding and upholstery industries throughout the world.

Another firm in the U. K., by mechanizing the dipping industry has already captured a large part of the world market for toy balloons and is in a fair way to do the same with household gloves.

The range and usefulness of rubber- and resin-based adhesives, has been greatly extended by the development of latex adhesives, as well as by the use of synthetic rubbers, and plastics.

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Canada Supplies Aluminum

By
DR. E. G. WEST,
Technical Director,
Aluminum Development Association

The U. K. has a varied and expanding aluminum industry poised between a pioneering past, devoted to development, and a promising future which will keep it in the forefront of the world aluminum industry. Primary metal production throughout the world, in the postwar period, rose from about 1,500,000 tons to well over an estimated 4,000,000 tons for 1960.

The U. K. is a minor producer of virgin aluminum, but ranks high in its output of semifabricated products.

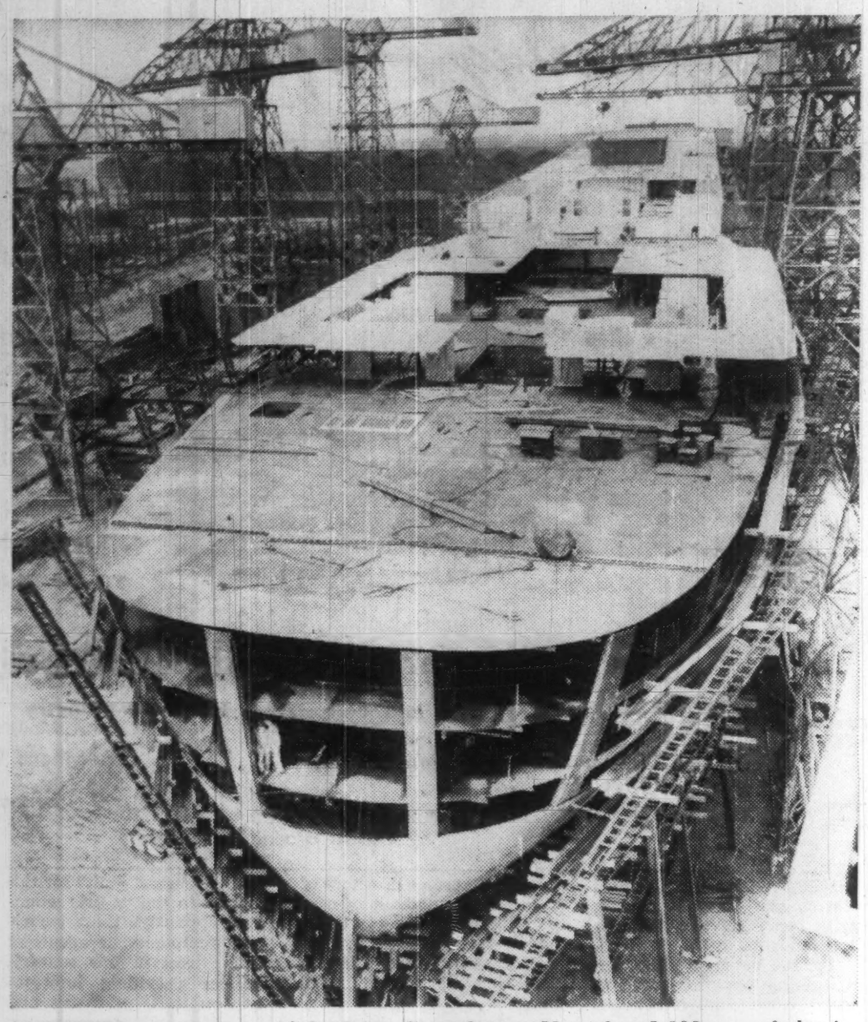
In fact, only some 30,000 tons a year of primary aluminum are smelted in the U. K., but more than 10 times as much is manufactured into semis.

There is insufficient cheap electricity in the U. K. for aluminum smelting, which damands some 17,000 kwh of electric power per ton of metal — hence reduction plants are located in such countries as Canada, where power is abundant and inexpensive.

In the world-wide logistical pattern of aluminum production ores are mined in the tropical and subtropical areas of the world — West Africa; the Guianas and the West Indies; the Mediterranean countries of Europe; India and Malaya; Russia and, recently, Australia.

It is shipped to the sites of hydro-electric power or cheap fuel, such as the great plants in Quebec and British Columbia. Ingot may be dispatched around the world for fabricating into semifinished forms, and in turn these may be exported as such or, more frequently, embodied in finished goods—often exported, for example, from the U. K. to all parts of the world.

In addition to its production in Scotland of 30,000 tons of virgin metal a year the U. K. refines scrap and obsolete aluminum to the extent of 100,000 tons annually and imports the balance of some 250,000 tons, much of it from Canada.



ALUMINUM superstructure of the Orient liner Oriana. More than 1,000 tons of aluminum was used in construction of the ship.

Canada was for many years regarded as the traditional — and almost the sole—supplier of aluminum to the U. K., and it still supplies the largest proportion.

The aluminum fabricating industry of the U. K. comprises less than a dozen major producers of wrought forms, about the same number of large secondary metal refiners, four foil rollers and a very large number of foundries.

Within the last two years significant changes have taken place in the industry through the U. S. participation in some of the major aluminum fabricators.

North America has always had a large stake in the U. K.'s aluminum industry through the **Aluminium Ltd.** subsidiary, **Northern Aluminium Co.**, the largest single fabricator in the U. K., with two works devoted to rolling and extrusion, and a foundry and forge.

The successful bid in 1959 for the **British Aluminium Co.** by the combination of **Reynolds Metals Co.** and **Tube Investments Ltd.**, brought in the new era of U. S. participation.

It was soon followed by the formation of **Imperial Aluminium Ltd.**, by **Imperial Chemical Industries Ltd.**, and the **Aluminum Co. of America** to take over the aluminum interest of I.C.I., and, within the last few weeks, **Kaiser Aluminum Corp.** has joined forces with the old-established aluminum alloy producer, **James Booth and Co.**, of Birmingham.

Each of these new companies plans to spend many millions of pounds in installing further equipment, with the **Northern Aluminium Co.** well on its way to the inuaguration of a new plate mill which will compare very favorably with any other mill in the world.

Already there has been much modernization and re-equipment of various sections of the industry, particularly by the leading foundries and the producers of aluminum foil.

New plant, plus long experience and modern research, places the aluminum industry in a very strong position to supply aluminum in all the forms required by the consumer industries and its export customers.

The range of products manufactured by the industry is wide and is able to satisfy the requirements of users whether the call is for foil thinner than 0.001 in. or plates 6 in. and more in thickness; for fine wires for electrical instruments or stranded overhead conductors several inches in diameter and in lengths up to 12,000 ft.; small thin-gauge tubes for television reception or large diameter thick-walled tubes for chemical plant and the oil industry.

Plate up to 11 ft. wide by 30 ft. long is supplied for shipbuilding and similar uses. Sheet can be produced for difficult deep-drawn components, and building sheets meet all the requirements of architects and owners.

Extruded sections are produced for the highest duty in aircraft, bridges and other structural engineering work; railway coaches and road vehicles of all kinds.

Castings range from a fraction of an ounce to several tons, and many new techniques have been adopted to give better finish and greater accuracy.

There exists a comprehensive series of British Standards governing the alloys produced for aircraft and for general engineering purposes, as well as specifications for sections, anodic coatings and many items of finished goods.

Forgings, although small in tonnage, are made to the highest specification requirements of performance and accuracy for aircraft, railways, and road vehicles.

Rolled plate, sheet and strip are by far the most important products of the industry, followed closely by castings and extruded sections.

Some 15% of the direct sales of the aluminum industry since 1945 have been exported and their value at current prices approaches £15 million a year.

Exports of semis go to all parts of the world, with some 20% to the U. K.'s near neighbors in Europe.

The U. K. has pioneered many new developments in the utilization of aluminum and has led the way in "improving the breed" of ships, of vehicles, and of structures for many purposes.

The impetus is due in part to the technical collaboration which exists between the diverse companies comprising the industry, and co-operative scientific research into the basic problems involved in new applications, coupled with a competitive spirit between all members of the industry.

Among the applications in which the U. K. has led the world are ocean-going ships, railway coaches — including some for the Toronto Subway — prefabricated buildings, commercial road vehicles, and many types of structure.

Co-operative research into the use of aluminum for the superstructures of big ships was initiated by Aluminum Development Association just before the end of World War II, and the results have been accepted throughout the world.

The support of Lloyd's Register of Shipping was obtained and their rules for the use of aluminum in ships were first issued more than 10 years ago.

The recent launching of the **Orient** liner, Oriana, and the **P. & O.** liner, Canberra, each with more than 1,000 tons of aluminum in the superstructure, proves that economic advantages accrue to the owners.

The first aluminum bridge in the world was erected in the U. K. in 1948 and has been followed by other structures.

Massive uses of aluminum for cranes, roof structures, hangars and modern prefabricated schools have proved the worth of aluminum structures with valuable savings in erection cost and maintenance.

British Railways are running more aluminum vehicles than any other system, and the total includes some 400 B.R. diesel rail cars and 90 coaches running on the London Underground system since 1951, with 1,000 aluminum-clad cars for the London Tubes now on order.

U. K. Aluminum Production

Form	1953	1958	1959
		('000 tons)	
Rolled Plate, Sheet and Strip	107.0	134.5	160.6
Castings	66.5	81.0	93.7
Extrusions and Drawn Products	37.3	40.7	48.0
Wire and electrical conductors	13.7	23.7	24.3
Foil	14.3	23.3	24.5
Forgings	5.6	3.6	3.7
Paste and flake	2.7	2.7	3.2

Application	1953	1958
	(%)	
Road Transport	17	20
Railway Vehicles	0.5	1.5
Shipbuilding	1	1.5
Packaging	7	11
Building and Structural Engineering	6	7
Electrical Engineering	6	9
General Engineering	5	7
Domestic and Office Equipment	9	11
Direct Exports	19	13

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And in other countries, too, British Oxygen is helping to translate great industrial projects into reality. Hydro-electric projects in Rhodesia; steel mills in India; chemical plants in Australia . . . all are supplied from British Oxygen plants situated throughout the Commonwealth in Australasia, Africa and Asia. But oxygen is only part of the story. Welding tools, medical gases and equipment, raw materials for paint and plastics, flame-proofing agents for fabrics—these and many other things also come from the British Oxygen Group. In Canada, British Oxygen helps to serve Canadian Industry through its associate Company, British Oxygen Canada Limited.

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CABMA Boosts Canada-U.K. Trade

By JOHN L. BONUS
Manager, Canadian Association of British Manufacturers and Agencies

The broad objectives of the Canadian Association of British Manufacturers and Agencies (CABMA), incorporated almost exactly nine years ago, are to assist in every way in the development of trade between Canada and the U.K.

It is the only organization of its type in Canada, devoting all its resources to that end.

CABMA also has the unique distinction of being sponsored by, and representing in Canada, all the leading national trade and industrial organizations in the U.K., notably the Dollar Exports Council, the Federation of British Industries, the National Union of Manufacturers, and the Scottish Council.

The association works in close co-operation with the U.K. Trade Commissioner Service, the U.K. Information Services and the Dollar Sterling Trade Council, and it has played an important part in all major aspects of U.K.-Canadian trade promotion since its constitution in May, 1951.

It operates "British Trade Centre" offices in Toronto, Montreal and Vancouver, and its buoyant Canadian membership incorporates a wide variety of U.K. trading interests in Canada in the field of capital goods and industrial products, as well as in consumer goods.

In addition to its work of commercial intelligence, carried out on behalf of its sponsors and their members,

K. D. MORLEY
CABMA President

the CABMA devotes a good deal of its time to the development of public relations on behalf of U.K. industry in Canada.

Through the constant work of its president, members of council and executive officers, it disseminates across the country news on U.K. industrial achievements, and assists in the elaboration of any program aimed at developing a better understanding in this country of U.K. industry and its products.

Examples of this work include:

- **Holding** of many panel discussions on a variety of subjects.
- **Production** of articles for the press.
- **Introductions** given to visiting U.K. businessmen and Canadian business visitors traveling to the U.K.
- **Promotion** of more interchange of men and ideas between the two countries, especially by Canadian or U.K. business or technical groups.
- **Organization** of meetings, such as was held in Ottawa on April 26 between senior representatives of the Canadian government and representatives of U.K. firms in this country.

At a more technical trading level, the association has organized within its membership a number of trade panels.

These are groups of members, whose interests are concerned with specific trades, and who meet, as required, to discuss their mutual problems, and devise remedial measures.

The panels cover electrical engineering, machine tools, china and earthenware, electronics.

CABMA represents in Canada two particularly important U.K. organizations connected with some of these trades, namely, The Machine Tool Trades Association and The British Pottery Manufacturers' Federation.

Further trade panels are under consideration, i.e. a textile panel, to incorporate interests in the woollen trade, as well as in the cotton fabrics trade.

The work of these panels varies considerably, according to the product concerned, and circumstances of trade.

- **At one time**, the electrical engineering panel was devoting its attention to the problem of focusing Canadian opinion on the important role played in Canada by British Electrical Engineering Trades.
- **The china and earthenware panel** examined problems concerned with erroneous uses being made of the appelation "china."
- **It also studied** methods whereby institutional advertising might be effected on behalf of the industry, and, more recently, it has concentrated on work connected with the protection and recognition of certain U.K. sanitaryware products.
- **The electronics panel** continues to be concerned with the implications of a forthcoming Tariff Board Enquiry, the object of which is to amend the Canadian Customs Tariff, and bring it in line with recent developments in the industry.

For the last eight years, the association has distributed to over 5,000 individuals or firms in Canada a directory of industrial products known as the "CABMA Register," which is published by the well known firm of **Iliffe & Sons Ltd.** of London, England.

It is "custom built" for this market in that it lists whenever applicable those associated companies or agents of U.K. firms in this country, besides providing information on U.K. principals and their products.

The association is governed by a yearly elected council of 21 members.

K. D. Morley is president, and his own firm is the well-known **Dowty Group.**

Trade Fairs in U.K.

Here is a list of the important trade fairs, exhibitions and conferences which can be seen in Britain from July to December. Canadian traders and buyers can take advantage of the special arrangements made by the organizers for the benefit of overseas visitors:

AGRICULTURE

Cambridge Royal Show Ground, Trumpington, July 5-8.
Royal Show 1960. First staged in 1839, this is the largest show of its kind in the world. The president of the 1960 show will be Her Majesty Queen Elizabeth, The Queen Mother.
Royal Agricultural Society of England, 35 Belgrave Square, London, S.W.1.

London Olympia. Oct. 25-28.
74th Annual Dairy Show. Features livestock, dairy produce, and the latest buildings and equipment in the dairy industry.
British Dairy Farmers' Association, 17 Devonshire Street, London, W.1.

London Earl's Court. Dec. 5-9.
Smithfield Show and Agricultural Machinery Exhibition. An exhibition of Britain's finest meat-producing livestock and the most modern agricultural machinery and aids to farmers and butchers, together with a remarkable display of carcass meat.
Smithfield Show Joint Committee, Forbes House, Halkin Street, London, S.W.1.

London Olympia. Dec. 7-9.
National Poultry Show. The exhibition will cover every aspect of the poultry industry from live birds to carcasses dressed and ready for the table. About three thousand birds will be on view, representing over 350 different breeds.
"Poultry World", Dorset House, Stamford Street, London, S.E.1.

AVIATION

Farnborough Royal Aircraft Establishment. Sept. 5-11.
Flying Display and Exhibition. The latest products of the British aircraft industry will be shown in a static aircraft exhibition and indoor exhibition of aircraft, engines, parts, accessories, and materials. There will be daily flying displays.
Society of British Aircraft Constructors Ltd., 28 King Street, St. James's, London, S.W.1.

BREWING

London Olympia. Oct. 3-7.
The Brewers' Exhibition. All the latest developments in plant and equipment will be displayed, together with such items as heat exchangers, pumps, and beer storage tanks. The soft drinks industry will be fully represented and the latest methods of storage and mechanical handling will be displayed.
Trades Markets and Exhibitions Ltd., 623 Grand Buildings, Trafalgar Square, London, W.C.2.

BUILDING

Manchester City Hall, Deansgate. Oct. 11-22
23rd Building Trades Exhibition. An exhibition showing the latest machinery, techniques, and developments in building industry with an emphasis on the new trend to use pre-stressed concrete.
Provincial Exhibitions Ltd., City Hall, Deansgate, Manchester 3.

BUSINESS EFFICIENCY

London Olympia. Oct. 3-12.
Business Efficiency Exhibition. All the latest developments and aids to business efficiency from electronic computing equipment and coin-counting machinery to continuous stationery and portable typewriters.
Office Appliance and Business Equipment Trades Association of Great Britain and Ireland, 64 Cannon Street, London, E.C.4.

CHEMICALS

London Olympia. Nov. 29-Dec. 2.
Third Corrosion Exhibition. A comprehensive exhibition showing all the latest methods of reducing corrosion on plant or equipment.
The Organizers, 1960 Corrosion Exhibition, Leonard Hill Technical Group, Leonard Hill House, Eden Street, London, N.W.1.

FACTORY EQUIPMENT

Manchester Belle Vue. Sept. 21-Oct. 1.
International Factory Equipment Exhibition. Everything for the factory, from the building itself down to the smallest item of equipment. There will be a separate section devoted entirely to heat and sound insulation.
Industrial and Trade Fairs Ltd., Factory Equipment Exhibition, Drury House, Russell Street, London, W.C.2.

FASHION

Leading houses will show their spring ready-to-wear fashions. The dates of these shows will be announced later.
London November.
"London Presents"
Apparel and Fashion Industry's Association, 92 New Cavendish Street, London, W.1.
London November.
London Fashion Week.
The Fashion House Group of London, 11 Grosvenor Street, London, W.1.

FOODSTUFFS

London Olympia. Aug. 31 (Trade Preview) Sept. 1-17.
The 1960 Food Fair. An exhibition that covers all the machinery and equipment needed for the preservation, preparation, and display of food. There will be elaborate displays of foodstuffs from many lands.
Food Manufacturers Federation Inc., 10 Mount Row, London, W.1.

FOOTWEAR

London Mount Royal Hotel. Oct. 3-6.
"Shoes for Spring" Exhibition. Manufacturers and wholesalers show their models for spring 1961.
The British Footwear Manufacturers Federation, 22 Gilbert Street, London, W.1.

FURNITURE

Manchester Belle Vue and City Hall. Aug. 15-19.
British Furniture Manufacturers' Trade Exhibition, 1960. All types of furniture and bedding will be represented.
B.F.M. Exhibitions Ltd., 17 Berners Street, London, W.1.

MACHINE TOOLS

London Olympia. June 25-July 8.
International Machine Tool Exhibition. An opportunity to see, under one roof, an immense and comprehensive range of the world's finest machine tools and allied equipment — the newest and most ingenious contributions from British, European, and American sources to speedier, more accurate, and more economical production.
The Machine Tool Trades Association, Bretenham House, Lancaster Place, London, W.C.2.

MEDICAL

London Olympia. July 21-27.
International Medical Electronics Exhibition. Organized in conjunction with the 3rd International Conference of Medical Electronics — at which over two thousand delegates are expected — the exhibition will show the latest application of electronic science allied to the medical profession.
Industrial Exhibitions Ltd., 9 Argyll Street, London, W.1.

MOTORS, MOTOR CYCLES AND CYCLES

London Earl's Court, Sept. 23-Oct. 1.
20th International Commercial Motor Show. An exhibition of commercial motor and electric vehicles, bodywork, and trailers, together with all the accessories, components, and transport service equipment.
Society of Motor Manufacturers and Traders, Forbes House, Halkin Street, London, S.W.1.

London Earl's Court. Oct. 19-29.
45th International Motor Show. Shop window of Britain's motor industry where all the latest cars and accessories will be on show.
Society of Motor Manufacturers and Traders, Forbes House, Halkin Street, London, S.W.1.

PHOTOGRAPHY

London Royal Albert Hall. Nov. 21-25.
2nd Industrial Photographic and Television Exhibition. Industrial photographic and television equipment demonstrated, with practical examples of application in every class of business.
Industrial and Trade Fairs Ltd., Drury House, Russell Street, London, W.C.2.

PUBLIC WORKS

London Olympia. Nov. 14-19.
Public Works and Municipal Services Congress and Exhibition. The exhibition will show all the machinery appertaining to public works and municipal services.
The Municipal Agency Ltd., 70 Victoria Street, London, S.W.1.

RADIO AND TELEVISION

London Earl's Court. Aug. 23-Sept. 3.
The National Radio and Television Exhibition. August 23 is a preview day for overseas and other specially invited visitors to see the latest in radio, television, hi-fidelity, and stereophonic sound.
Radio Industry Exhibitions Ltd., 59 Russell Square, London, W.C.1.

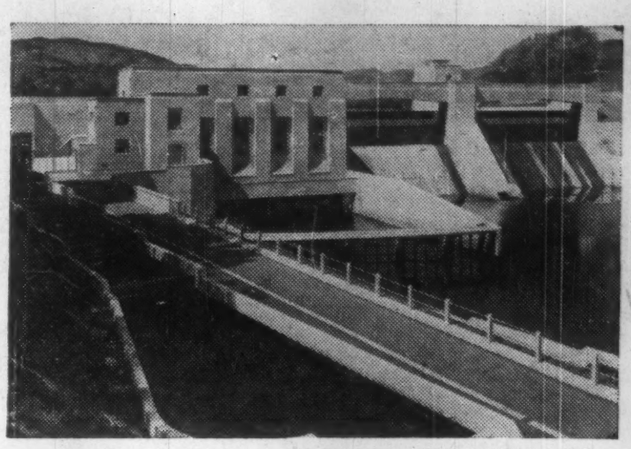
TEXTILES

Harrogate Royal Hall. Sept. 26-29.
Men's and Boys' Wear Exhibition. Every type of clothing for men and boys will be shown at this exhibition, together with display fittings for shops. There will be style parades on September 28.
National Association of Outfitters, 21 Cavendish Place, Cavendish Square, London, W.1.

WATCH AND JEWELLERY

London Olympia. Sept. 12-16.
6th International Watch and Jewellery Trade Fair. Sponsored by the National Association of Goldsmiths, the exhibition will show the latest lines in clocks, watches, silverware, fancy goods, and jewellery.
Trade Fairs and Promotions Ltd., Drury House, Russell Street, London, W.C.2.

Engineering Progress



Pitlochry Dam and Power Station, Tummel-Garry Hydro-Electric Scheme.

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Removing 12 tons of dust an hour

At the new THORPE MARSH power station, to be built for the Central Electricity Generating Board, SIMON-CARVES have been entrusted with the design and construction of the electro-precipitation plant which will have what is believed to be the heaviest duty yet proposed for precipitators on a single boiler unit anywhere in the world. The unit will have an output of 550 MW and the boiler is expected to produce more than one and a half million cubic feet of flue gas per minute. The plant will remove fine dust, which would otherwise pollute the atmosphere, at a rate of about 12 tons an hour.

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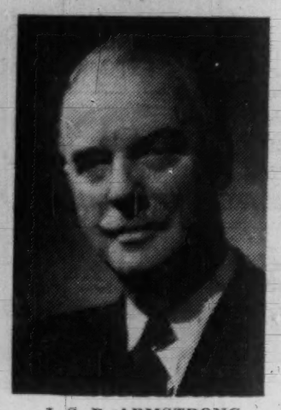

J. S. P. ARMSTRONG

Ontario

James Shelley Phipps Armstrong, *has been agent general in the U. K. since 1944. He is past president of the Canadian Chamber of Commerce (U. K.); past president Life Underwriters' Association (Toronto). He was a major with the 48th Highlanders of Canada and served in World War II during 1939-45.*

BOAC, TCA Link Atlantic Services

By SIR GERARD D'ERLANGER, Chairman, BOAC

B.O.A.C. — flag-carrier of the U. K.'s long - distance overseas air services—has always had close links with other member states of the Commonwealth, not least with Canada.

An important new development came about recently when we made an agreement with our old friends, **Trans-Canada Air Lines,** for the pooling of certain of our services across the Atlantic.

At the same time, we started to operate services into Toronto and have now linked that important Canadian commercial and industrial centre by direct Comet 4 pure-jet service to the U. K.

Our arrangements with Trans-Canada mean that the public has been given an improved service between the U. K. and Canada because of the joint efforts of our two organizations.

Schedules of both airlines are integrated and the agreement also enables the offices of one to carry on business on behalf of the other, so it is just as much to our advantage for our staff to sell seats on Trans-Canada flights as on our own services. And, of course, the converse applies.

This is an arrangement similar in many respects to the pool agreements B.O.A.C. has had for a number of years with QANTAS, the Australian airline, and with **South African Airways,** and has just started with **Air India International.**

Of course, the U. K.'s aviation links with Canada extend back over a considerable period.

• **It was just over 50 years ago** that the first powered flight in the Commonwealth was achieved in Canada by John McCurdy.

• **The pioneering trans-Atlantic flight** of those British immortals, Alcock and Brown, a little more than 40 years ago, started from Canada.

• **Montreal, in World War II** was an important maintenance and engineering base for B.O.A.C.'s airliners.

• **Canada was the birthplace** of the fleet of 22 Argonaut airliners (known in Canada as North Stars) from the **Canadair** factory, aircraft which did fine service on B.O.A.C.'s routes.

It was on June 14, 15, 1919, that, with great determination, Alcock and Brown made their contribution to posterity.

They took off from St. John's, Newfoundland, in a twin-engined Vickers "Vimy" bomber—one of the type with which it had been planned to bomb Berlin a year or so earlier—and landed 16 hr. 27 min. later in a peat bog at Clifden, Ireland.

Today B.O.A.C. de Havilland Comet 4s regularly make a similar crossing — from Newfoundland to the Irish coast—in just under 4 hr. travelling time at a speed of some 500 m.p.h. and at a height of about 8 mi.

Bigger jets, Boeing 707s, are expected to go into service on North Atlantic routes in June.

Equipped with Rolls-Royce Conway engines, they will release the Comets to fly more intensively on African and Eastern routes for which they were originally intended.

The first weekly London/Montreal/Toronto Boeing 707 service is planned to leave London Airport on June 18 and four days later this will be supplemented by London/Prestwick/Toronto flights operating on Wednesdays, and, from Aug. 21, on Wednesdays and Sundays.

On Saturday, Sept. 3, a weekly London/Glasgow/Montreal/Toronto service begins.

By the end of September, 707s are expected to be operating 36 — more than a third — of B.O.A.C.'s 100 weekly trans-Atlantic crossings.

But Boeing 707s will not replace Britannias immediately and these magnificent prop-jet giants will continue to operate alongside the "big jets."

Further new impetus is being given to our trans-Atlantic services by new fares—the lowest for a decade — which have recently been agreed between the airlines at the International Air Transport Association Traffic Conference at Paris.

Under this agreement there will be two basic categories of fares — one for jets and one for propeller-driven aircraft, and two classes only, first and economy or tourist.

Here, B.O.A.C. will score, for its jet-propeller Britannia will be one of the most comfortable aircraft available offering the new lower fares.

In the new fares schedule a 17-day excursion, to be in force from Oct. 1, 1960, to 31st March, 1961, will represent a saving of $154.60 to the passenger traveling from Montreal to London and back by propeller aircraft, the fare being $299.

On B.O.A.C. Comet and Boeing 707 pure-jet flights, the same type of cheap excursion fare will be offered but at slightly higher cost.

By comparison, in 1956-57 there was a 15-day excursion which cost $416 and one of $370 for the return journey existed in 1950.

From May 1, the same fare is to be charged for "first class" in jets and "first class/sleeper seat" in propeller powered aircraft.

For this type of service the return fare from Montreal to London will be the same as the current "de luxe" — a name that now disappears — of $874.80, though previously passengers by jet were also required to pay a "jet surcharge" of $20 for each single journey.

There will also be a first class fare for propeller driven aircraft at $766.80 for a Montreal/London return journey, which will apply only in the case of propeller airliners with normal first class seating.

It is in this sphere that B.O.A.C. Britannias will be supreme for they will be the best of the aircraft available offering this type of service.

These new fares will give a fillip to our trans-Atlantic business this year and bring air travel to a greater mass of people than before.

To that I can add that B.O.A.C. is offering even more seats across the Atlantic this summer and that already, for the coming six months, more than 80% more seats have been sold from Canada to the U. K. than for the same period last year.

But B.O.A.C. is by no means "the airline that runs to London," for it has a widespread network of routes covering many parts of the world and it is possible to join them at London or at some other point.

To operate these services B.O.A.C. has a fleet of 19 Comets, 32 Britannias and 10 DC. 7Cs, soon to be joined by 15 Boeing 707s.

Our planning for the foreseeable future is based on a fleet of 35 Vickers VC. 10 pure-jet aircraft, originating from the same "stable" as the famous Viscount.

These aircraft will have a high tail plane, with four Rolls-Royce Conway jet engines mounted below it, leaving the wing "clean," thus giving an extremely quiet and pleasant flight for the passengers.

But to go still further ahead, it is encouraging to note that the U. K. is actively studying the problem of supersonic travel — news which has come from the Minister of Aviation, Duncan Sandys, who has said that the U. K. government will back the study of a supersonic civil airliner.

Such an aircraft might cross the Atlantic in possibly as little as two hours and would indeed revolutionize air travel.

These are aspirations in which Canada will undoubtedly be intensely concerned. Be certain that B.O.A.C. will be, too.

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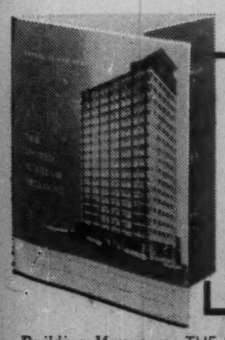

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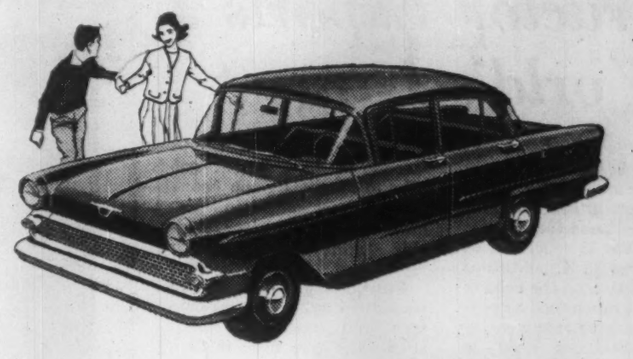
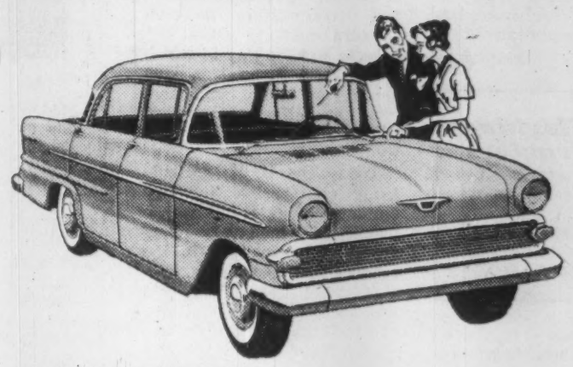
1

Here's Vauxhall's zest-filled Victor "Standard". Eager, economical performance combined with 4-door convenience and 5-passenger comfort make it the finest value on the road today.



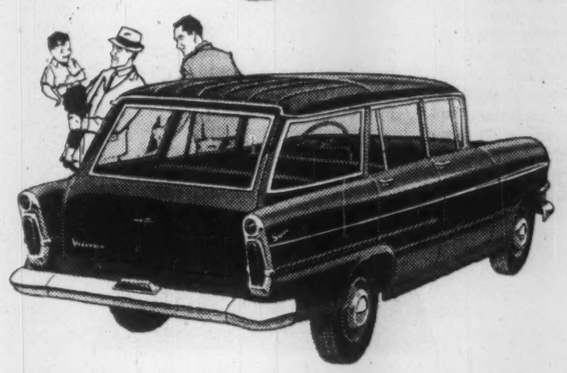
2

Gay as Spring and just as youthful — that's Victor's "Super". Fresh, fashionable interiors — deep, comfortable seats and many impressive appointments help rate it high in popularity.



3

Victor's versatile Estate Wagon, with its racey, Go-anywhere looks is a styling standout. And its practical interior design with its fold-away rear seat make it ideal for business or pleasure.

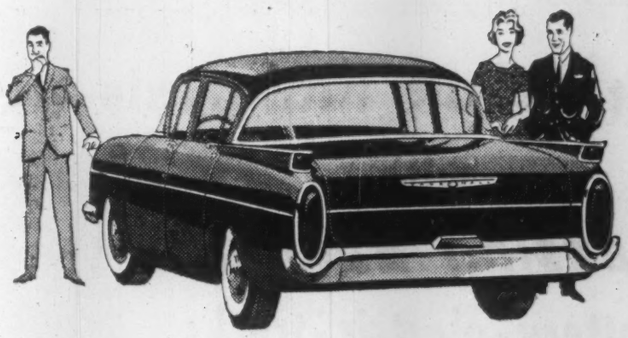


4

The magnificent Victor Deluxe combines the luxury and elegance of fine craftsmanship in a car of exceptional distinction. All this, with Victor's other outstanding virtues at a price to suit everyone.

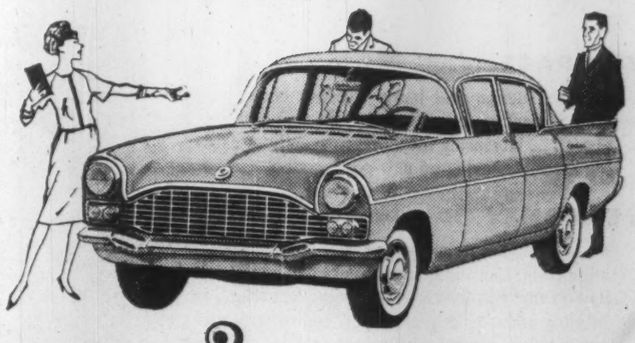
5

You'll love Vauxhall's sleek and shapely Velox. Here's spacious 6-passenger comfort and luxury together with hearty 6-cylinder performance and economy — at a price that defies comparison.



6

Enter Cresta — the finest of all Vauxhalls. Superb refinements of detail and vivid 6-cylinder performance are yours in a car that provides big-car luxury and comfort for six very impressed passengers.



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Tractor Exports World's Largest

By
F. L. HOPPS,
Secretary and Chief Executive, Agricultural Engineers' Association

World War II concentrated the minds of U. K. politicians and economists on the need to produce as much food as possible from home resources.

The continuing need to save foreign exchange has kept these requirements in being.

Farm Machines and Tractors

(£ millions)

	'56	'57	'58	'59
U.K. Exports To Canada	1.2	2.2	2.3	5.2
Total exports ..	73	91	94	105

At the same time, U. K. farmers have been faced with a dwindling full-time labor force which now amounts only to some 3% of the working population of the country.

In this climate the U. K. agricultural engineering industry has grown with considerable speed.

The farmers, having to mechanize, have learnt not only to appreciate the benefits of mechanization, but have also obtained considerable engineering experience themselves.

Outstanding points of the revolution in U. K. agriculture that has taken place since 1939 have been the active co-operation between farmers and agricultural engineers and the way in which the farmers themselves have sorted out those engineers who have offered machinery of less than the highest quality.

Today the U. K. agricultural engineering industry employs about 41,000 workpeople, of whom very many are directly engaged in the manufacture of tractors.

Its total output for 1959 was valued at £163 million, of which the export share was £89 million.

When relating these figures to those of the industries of many other western industrial countries it should be remembered that U. K. prices, by virtue of cheap rents, comparatively low labor costs and a high degree of automation, are comparatively low.

For example, recent investigation by a French trade journal "L'Usine Nouvelle," showed that British tractor prices in France were only 60% of their home-produced equivalent.

U. K. tractor manufacturers have concentrated on producing general-purpose vehicles rather than specialist machines.

At the same time they have invested a great deal of capital in modernizing their plant until they are among the most fully automated production units in Europe.

The tractors produced are suitable for work under the widest possible range of conditions.

U. K. exports in terms of units are the largest in the world. In fact, her 1959 exports of farm tractors at 115,000 units were more than those of the whole of the rest of the world put together.

The position of farm machinery is a little different, because much of it is made locally to suit local requirements, and many of the world's farmers have a traditional distrust of new machines that alter the methods with which they have been brought up.

In spite of this, U. K. agricultural engineers exported machinery to the value of £16 million last year.

In addition, many of the leading manufacturers established manufacturing and assembly plants overseas.

Some of these in Western Europe are producing major items such as combine harvestors, while rotary cultivators and smaller machinery are being made and assembled in countries as far apart as France and India.

U. K.-made machinery is exported to most countries of the world, including both the North American continent and "Iron Curtain" countries.

It comprises a complete range of equipment, including not only machinery developed for U. K. conditions but specialist items, including tea pluckers and heavy-duty equipment, designed for use under the hard operating conditions of East Africa.

With export business representing more than half of its total turnover, the products of the industry vary as widely as the world's agricultural conditions.

Perhaps the two most outstanding developments of recent years have been the widening of the range of application of both precision seed drills and the flail-type forage harvester.

U. K.-made precision seed drills can now plant almost any type of seed from linseed to corn.

The forage harvester has been developed until it has reached the stage where experts are discussing the time when it will become the main general-purpose tool for the small farmer.

Apart from cutting grass and corn for silage, it can now be used for kale cutting, scrub clearing and, with a hydraulic lift attachment, for hedge cutting.

Development work is being undertaken to produce a conversion kit that will allow it to be used as a rotary cultivator and there is at least one prototype which, in conjunction with a self-unloading trailer, will provide a forage harvester unit which can be completely operated by the tractor driver.

The agricultural engineering industry is now the U. K.'s fifth largest exporter and is achieving extremely good results (particularly in Canada).

While total exports increased by almost one third during the four years 1956-1959, exports to Canada during the same period were more than quadrupled.

Many U. K.-based firms are selling their products in Canada through their counterpart organizations, with headquarters either in Canada or the U. S.

The Agricultural Engineers Association Ltd. has paid much attention to the Canadian market and has advised its members who are considering this field that it is essential for any organization intending to start operations in Canada to have a dealer and after-sales service at least as good as those already in operation there.

The excellent results the industry is having both in Canada and the U. S. are the direct result not only of the cheapness and efficiency of U. K. farm tractors and machinery, but of the fact that the U. K. manufacturers and their manufacturers' association have studied the market to ensure that they can offer farmers the service they require.

Provincial Agents

Atlantic Provinces

H. W. JAMER

H. Watson Jamer *was appointed agent general for the governments of the four Atlantic provinces in 1958. During the war years, while with the Ford Motor Co., he served as technical representative to the U. K. Ministry of Supply, reporting to Canadian and U. S. suppliers of equipment. Mr. Jamer has been prominent in fostering development in the Atlantic region and prior to his appointment he was president of the Maritime Provinces Board of Trade and active in the formation of the Atlantic Provinces Economic Council.*

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Winnipeg Company Migrates to U. K.

Among Canadian enterprises in the U. K., such firms as the Garfield Weston companies, Roy Thomson's newspaper and television empire, and **Massey-Ferguson's** subsidiaries attract the most public attention.

They contribute most to the employment of an estimated 100,000 Britons in organizations developed or acquired by Canadian investment.

However, a small Canadian-inspired Edinburgh firm with 70 employees **Nuclear Enterprises (G.B.) Ltd.,** grabbed the spotlight recently.

The occasion:

A visit to Nuclear Enterprises by H.R.H. the Duke of Edinburgh in March. The Scottish press devoted columns to the Duke's visit and the space age activities of this fledgling firm.

The company was organized in 1956 as an offshoot of a Winnipeg firm, **Nuclear Enterprises Ltd.,** which had been set up in 1950 by three University of Manitoba professors — Dr. R. W. Pringle, a nuclear physicist, Dr. K. I. Roulston, an electronics physicist, and Dr. G. M. Brownell, a geologist.

The original company, with very little capital, set out to exploit the potentialities of the first scintillation counter developed for prospecting work in the field.

This was followed by an airborne instrument which was flown exclusively by the U. S. Atomic Energy Commission for several years. This equipment was instrumental in discovering some of the large uranium ore deposits in the U. S., Africa and France.

The company also went into the manufacture of other types of nuclear instrumentation and has provided geophysical instruments which have been flown in all parts of the world.

Its most recent geophysical instrument is the Berylometer, a device for detecting beryllium in the field by a nuclear technique.

When, in 1955, it became clear that the company must expand, Pringle left the University of Manitoba to set up the Edinburgh operation.

A Scot by birth (although a Canadian citizen) and a graduate of the University of Edinburgh, he has since watched this U. K. operation grow until it is larger than the Winnipeg company.

Neither is large, of course.

The Winnipeg plant occupies only about 2,000 sq. ft. and employs an average of 10-20 people. The Edinburgh operation started with about 4,000 sq. ft. and perhaps a dozen people. Now it has 8,000 sq. ft. and 70 employees.

The expansion in the U. K. was logical because a large amount of the company's market potential was outside Canada.

The Edinburgh operation is still growing. Within the next year, the plant area is being boosted to 24,000 sq. ft. —three times its present size.

In addition, the U. K. firm has set up a new firm, **SARO Nuclear Enterprises Ltd.,** owned jointly with the U. K.'s big **Saunders-Roe** aviation organization.

Customers are widely dispersed. A biological counter

(Continued on page 84)

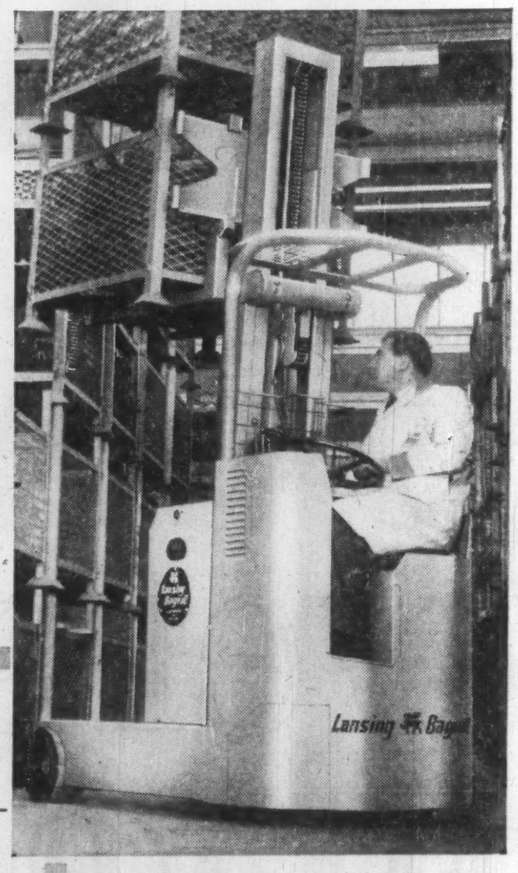
cut YOUR materials handling costs with *Lansing Bagnall* battery-electric trucks

SAVE SPACE

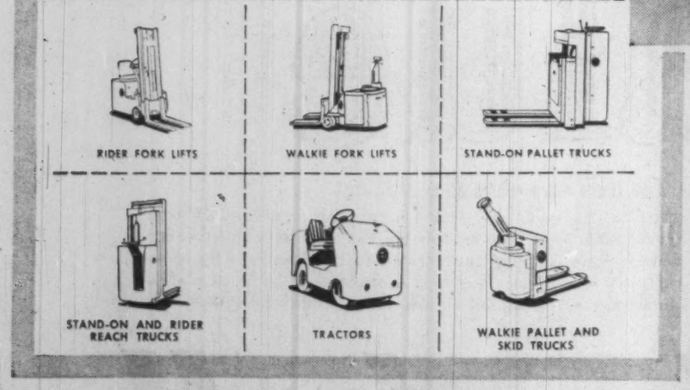
Compact design and battery-electric power permits efficient operation in small space and narrow aisles . . . increasing the storage capacity of existing areas, or saving on new construction.

SAVE MONEY

by using less warehouse area and reducing operating costs. Lansing Bagnall trucks will operate all day on one battery charge—costing less than 15c in most areas, at off-peak rates. Heavy duty propulsion and control components reduce maintenance costs, too.



Illustrated is the newest addition to the Lansing Bagnall line. This rider version of the Reach Truck will lift 2 tons to 14 feet, handling 40" x 40" pallets in aisles only 7'6" wide.



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9310 - 125th St., Edmonton, Alberta.

Gordon Russell Ltd., 1661 West Fifth Avenue, Vancouver, B.C.

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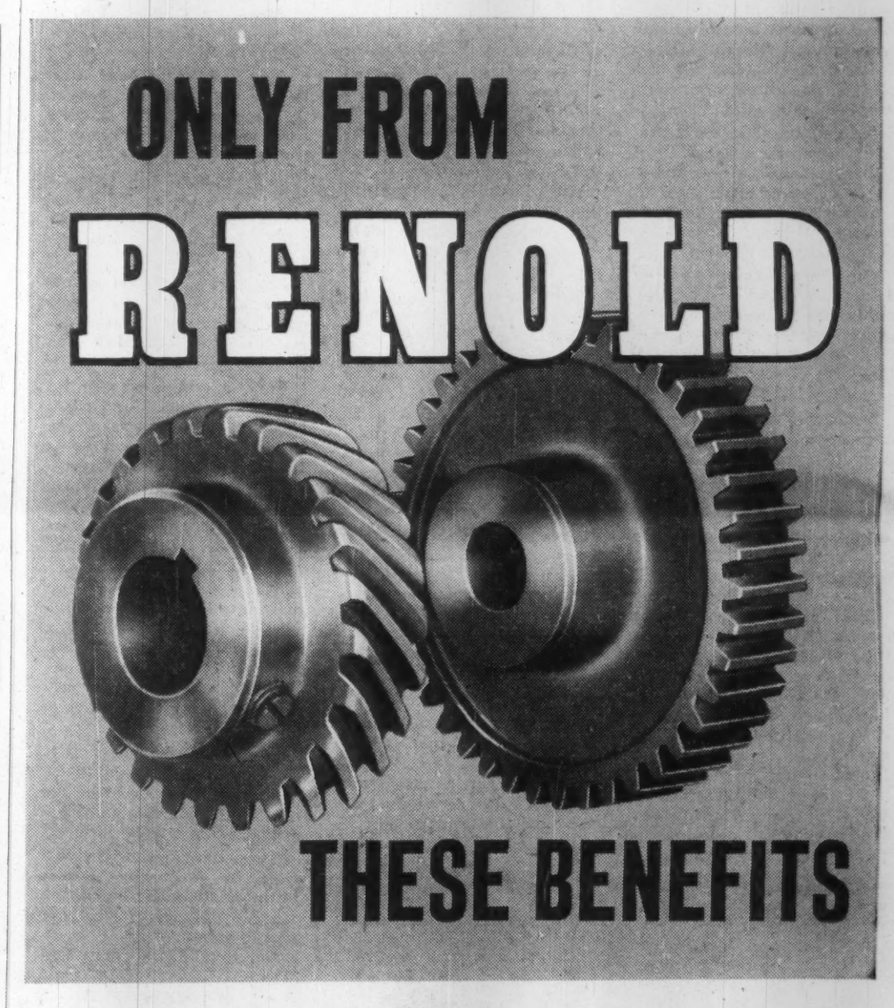

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FAIREY Rotodyne has been ordered by Okanagan Helicopters of B. C. and New York Airways. Fitting of third central fin and other modifications improves performance at high speeds.

Aviation

Expects Travel Boom

By EDWARD BOWYER
Chief Executive and Director, Society of British Aircraft Constructors

The new decade in the world's aircraft manufacturing industries may well be dominated by two factors.

- **A substantial increase** in the number of air travelers and unprecedented growth in air freighting.
- **The swift advance** of technology which has enhanced the complexity and effectiveness of military aircraft and missiles, so the demand for them in quantity is reduced.

It is against this picture of future trends that the recent regroupings in the U. K. aircraft industry should be considered.

They have been planned, by concentrating effort and resources, to strengthen the industry, and not least to strengthen it in the world struggle for export trade.

They enable the U. K. government to adopt constructive policies toward the industry, and make it easier for the industry to carry those policies through in the design offices and the research development facilities, and on the production floor.

Hence, there is growing confidence in the industry in its ability to maintain a position in the forefront of world trade.

Sales campaigns are being intensified.

Studies are in hand of new projects likely to prolong successful business when those projects already in being are obsolescent.

The research and development effort — always notable in the U. K. industry — is being geared to quicker tempo.

Naturally, the industry cannot hope to avoid altogether the decline in business over the next few years which is the inevitable result of reduced demand due to increased complexity.

The effect must be apparent in export business, and the switch from mainly military to mainly civil exports seems likely to result in reduced overseas business for a while.

We may not achieve another export record in 1960 to maintain the steady upward trend of the past few years.

A decline in the numbers of people employed in the aircraft and associated industries has been common to the U. K., the U. S. and France.

Most sharply it has affected the U. S. industry, where the total labor force has shrunk from 862,000 in 1957 to 709,000 at the end of 1959, a reduction of 18% in two years.

Three years ago there were 265,000 employed in the U. K. on the manufacture and repair of aircraft and engines.

By the end of 1959 this total had diminished to 235,000, a reduction of 30,000 in three years, or 11%.

(Inclusion of the equipment and special material industries associated with the U. K. aircraft industry would add at least 100,000 to these two totals.)

A degree of success in export business greater than had been anticipated is one reason why the U. K. decline has not been so steep as in the U. S.

Another reason is that the policy on defence announced by the U. K. government early in 1957, which in broad terms switched military combat emphasis from manned aircraft to missiles, appeared earlier than the implementation of similar policy conclusions in the U. S., with the result that the U. S. industry has had less time in which to become adapted to the new situation.

Moreover, employment figures in the U. K. industry would undoubtedly have remained more nearly constant if there had not been a period of crisis expansion caused by the Korean War, largely through which in the seven-year period 1950-57 the labor force employed on the manufacture and repair of aircraft and engines rose from 150,000 to the postwar peak of 265,000.

Immediately after the war, the U. K. aircraft industry salesmen resumed activities.

The early fruits became apparent when it was announced that aviation exports in 1946 totaled £14.5 million.

The following year, these figures had doubled. By 1951, they had trebled and in 1953 aviation exports earned more than £66 million in world markets.

In 1956, £100 million was exceeded for the first time and two years later, £150 million had been attained.

The industry's best year so far was 1959, when no less than £156 million worth of aircraft, aero-engines, parts and components were exported to countries in many parts of the world.

Such aircraft as the Viscount, Britannia, Comet, Hunter, Canberra, were in service in dozens of countries in all five continents.

Of last year's record-breaking export figure, the sale of aero-engines accounted for £64.5 million worth, a tribute to the quality of Rolls-Royce Darts, Conways, Avons and Tynes, the Bristol-Siddeley Orpheus and many others.

More than 50 foreign aircraft and missiles are powered by U.K. aero-engines, two good examples being Canada's own CL-44, fitted with Tynes, and the Convair 540, a U. S. airframe converted to British Napier Eland power in Canada.

The Viscount and Britannia need no introduction to Canadians, since both have been adopted by **Trans-Canada Air Lines** and **Canadian Pacific Air Lines** respectively.

The Comet 4, with its variants, 4B and 4C, is selling steadily.

STABLEMATE of the Vickers Vanguard, the VC10, due to fly next year, will have a remarkably short take-off for an aircraft of some 300,000 lb. all-up weight.

Already, the Vanguard turboprop airliner — said by its maker to be the most economical short-medium range airliner in the world — has been ordered by TCA in the face of stiff competition.

Carrying up to 139 passengers at 425 mph (a later version will cruise at 450 mph), it is claimed that the Vanguard can slash many fares by up to 50%.

The first civil order for a most promising new airliner-freighter, the Argosy, was placed recently.

Another promising project is the VC-11 medium-range jet airliner which will incorporate the experience and operating knowledge of Vickers-Armstrong, builder of the Viscount, Vanguard and VC-10.

Interest has been expressed in this aircraft by TCA, first North American airline to order the Viscount and Vanguard.

Two feeder-liners powered, like the Argosy, with Dart turboprop engines, are the Herald and the Avro 748.

Both are to be put into service by U. K. operators, and the 748 has been adopted by the Indian Air Force as its Dakota replacement. Eventually, this aircraft will be manufactured under license in India.

The VC-10, a stablemate of the Vanguard, is due to fly next year and enter service with BOAC in 1963.

This large jet airliner, designed to carry 150 passengers long distances, has four Conway by-pass engines mounted in the tail.

An even larger version is being planned. Perhaps the VC-10's most outstanding characteristic will be its take-off, which, for an aircraft of some 300,000 lb. all-up weight, will be remarkably short.

In view of the big market during the next few years for short-range aircraft to replace such airliners as Convairs and some of the older Viscounts, one of the most important new U. K. aircraft is the de Havilland 121 short-range jet.

Powered by three new Rolls-Royce by-pass engines, the 121 is designed to have initially the best possible operating economics on stages of up to 1,200 mi.

Later versions, however, will be capable of operating over stages of up to 1,600 mi. and provision has been made for this increased range, in the form of built-in accommodation for extra fuel tanks.

Already ordered by British European Airways, the 121 is the first jet aircraft of its size and type in the world to be designed strictly for short-range operation.

What is probably the largest helicopter manufacturing concern in the world has been formed in the U. K., consisting of **Westland, Saunders-Roe, Fairey Aviation** and the helicopter interests of **Bristol Aircraft.**

The range of aircraft built by the new group is wide, including the Westland, Bristol and Saunders-Roe helicopters and the world's first vertical take-off airliner, already ordered by a Canadian operator, the Fairey Rotodyne.

There are already several hundred military and civil helicopters manufactured by these companies in service throughout the world, and the new group will be a formidable contender in the world markets during the 1960s.

Many of the member companies of the Society of British Aircraft Constructors in Canada — among them are included **Avro Aircraft, de Havilland, Orenda Engines, Rolls-Royce, Bristol Aeroplane, Dowty Equipment, Fairey Aviation,** and others— have designed and produced most successful aircraft and engines.

The CF-100 fitted with the Orenda engine, the Beaver (of which some 1,300 have been sold) and Otter, are notable examples.

Recently, the Caribou, a short-take-off airliner-freighter ordered for the Canadian and U. S. armies, has made spectacular debuts in Europe, the Middle East, South-East Asia and Australia, where it was demonstrated to airlines and service chiefs.

Here, surely, is an aircraft with an assured future, designed as it is with the needs of military and civil operators in mind who require an aircraft capable of carrying 40 to 50 people from short, unprepared strips.

During recent years, Canada has been a leading customer for U. K. civil aircraft.

Last year, for example, it was the world's third largest buyer of British aircraft, with £6.5 million worth, while in 1958 Canada was the industry's second best customer with £14 million worth of aircraft.

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Scotch Whisky Shipments

Shipments in proof gallons ('000 proof gallons)

	1939	1953	1954	1955	1956	1957	1958	1959
All world market (excluding U. K.)	9,400	13,202	13,690	15,360	16,439	17,907	19,321	21,686
U. S.	4,783	7,163	7,131	7,993	8,687	9,751	10,829	12,098
Canada	893	873	884	855	932	1,046	906	1,019
South Africa	377	446	417	572	529	533	531	476
New Zealand	235	449	543	692	718	628	385	403
Australia	609	375	557	600	521	541	588	1,077
Sweden	49	145	110	111	190	159	159	201
France	40	133	105	166	196	167	157	281
U. K.	6,900	4,352	4,788	5,294	5,769	6,004	6,265	6,862

Scotch Drinkers Pay Premium

By P. J. WOODHOUSE, Secretary, The Scotch Whisky Association

Since World War II, about half of U. K. exports of Scotch whisky each year has been to the U. S.—easily the largest market.

Canada is normally still the second largest, though in 1959, for special reasons, it was superseded by Australia.

Among other large markets are New Zealand, Venezuela, Western Germany, Sweden and South Africa.

The demand for Scotch whisky throughout South America is very great but owing to currency difficulties every country in that continent imposes severe import restrictions.

World demand for Scotch whisky still cannot be met and, indeed, most well-known brands are still shipped on a quota basis to overseas countries.

Canada, however, is an exception to this and, remarkably, this has been so since 1950 when stocks of available Scotch whisky were still at a desperately low figure.

There is, of course, a reason for this and it is a reason which should be known to Canadians.

Canada levies a moderate and not unreasonable tariff on Scotch whisky although it is somewhat greater than that imposed by the U. K. on Canadian whisky.

Both tariffs are fixed under GATT.

So far as imports of Scotch whisky into Canada are concerned, however, GATT might just as well not exist as it is within the power of the provinces to nullify the objective of the agreement by imposing what amounts to their own provincial tariffs.

This is done by setting a bigger percentage profit or markup on imported spirits in comparison with domestic spirits when the retail prices are fixed by the provincial government liquor boards.

This, in fact, had been the practice of all provincial liquor boards for a number of years when, in 1950, The Scotch Whisky Association made representations to the boards on this subject.

The association was met with the answer that Scotch whisky was scarce and that all that was available could readily be sold at the enhanced price.

The association accordingly gave an assurance on behalf of its members that the requirements of the boards for Scotch whisky would be met in full although this would mean even more seriously depleting other markets.

In the years since 1950 most provinces have, to a greater or lesser degree, modified the previous discrepancy in markup and in one instance, Alberta, have completely abolished it.

The most notable remaining example of what amounts to the levying of a provincial tariff is in the province of Ontario which constitutes nearly 50% of the Canadian market for whisky.

In this province the liquor board sells Scotch whisky at 70c a bottle higher than those brands of Canadian whisky whose cost to the board is the same as that of Scotch whisky.

Repeated official protests have been made to the Ontario government by The Scotch Whisky Association at what it regards as a clear injustice both to the Scotch whisky industry and to Scotch whisky drinkers, or would-be drinkers, in Ontario.

So far from these protests having met with any success, the Ontario Liquor Board took the opportunity last year, when passing on the higher federal duty, to further increase the discrepancy between the respective bottle prices from 65c to 70c.

The result of this pricing policy has been a continuous weakening of the Scotch whisky position in the Ontario market where Scotch whisky now possesses a lesser proportion of the total whisky sales than in any other province in Canada.

It is not only in this matter that the odds are weighted against Scotch whisky in Canada.

Scotch whisky is supplied to Canada, as to most of the rest of the world in a bottle containing 26 2/3 fluid ounces.

Canadian whisky, on the other hand, is sold in Canada in a bottle which contains only 25 oz.

This difference in size, which amounts to an extra good "tot", is known to very few Canadians.

Indeed, in common parlance each bottle is erroneously referred to as "a 26 oz".

In the interests of standardization of bottle sizes in Canada, the provincial liquor commissioners suggested to The Scotch Whisky Association that Scotch whisky should be shipped to Canada in a 25-oz. bottle.

There is, however, one snag to this.

While Canadian whisky pays duty on the actual amount of whisky in a bottle, namely 25 oz., the position is different with regard to imported spirits.

Under the existing provisions of the Customs Act an imported bottle containing 25 ozs. would be deemed to contain 26 2/3 ozs. and would pay duty accordingly.

There would, therefore, be no saving in duty at the present time by importing in a 25-oz. bottle.

With such a saving it is estimated that the retail price of a bottle of Scotch whisky would be reduced by approximately 30c.

Continuing representations are being made to Canadian government authorities to make the necessary change to bring the basis of assessment under the Customs Act in line with that under the Excise Act so that duty would be paid on the actual alcoholic content and not on a fictitious one.

Faced with the difficulties in Canada which I have outlined, it is not surprising that Scotch whisky over the post-war years has failed to obtain a proportionate share of the expanding market for spirits resulting from the increasing population and prosperity of the country.

Yearly sales have, in fact, remained practically constant around the 900,000 proof gallons (600,000 cases) mark.

The reason for this failure to develop in Canada as a whole on the same lines as in other countries is price, a fact which has been amply demonstrated in those provinces which have adopted an equitable pricing policy.

Unless and until some solution to this problem is obtained in the other and larger provinces the Scotch whisky exporter is likely to continue to find Canada his most difficult and frustrating market.

So far as the rest of the world is concerned, the sales barometer seems to be set at "sunny".

Winnipeg Company In U.K.

(CONTINUED FROM P. 82)

is now operating in Washington, tritium counting units have gone to Copenhagen, plastic phosphors to Switzerland, body monitors to Adelaide, Karlsruhe, Ottawa and Windscale, amplifiers to Johannesburg, probe units to Japan, and tracer units to Los Angeles.

The nuclear work the company does is essentially in the radiation detection field. The uses are many.

The low level counting equipment for biological work is of special interest to meat packers, for instance. By determining the natural radioactivity of lean meat, this equipment is designed to determine the amount of lean and fat in living animals or carcasses.

If it proves sensitive enough to detect the lean-to-fat ratios accurately under operating conditions, this equipment would prove of great value to packers.

A human body counter made at Edinburgh is being installed at the Windscale works of the U. K. Atomic Energy Authority and two others are being sent to the Department of National Health & Welfare in Ottawa.

A cosmic ray detector has been designed for the first U.K. satellite.

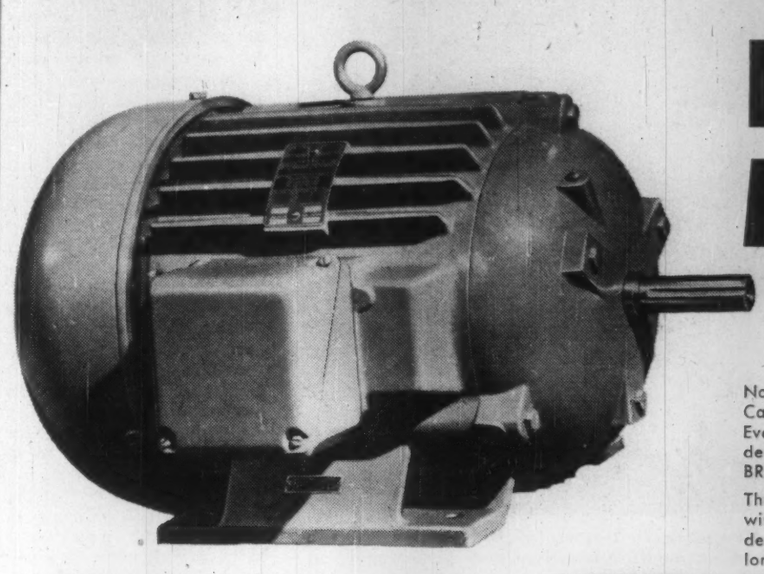
What are the advantages of setting up a U. K. company?

Pringle points out that for Nuclear Enterprises, plant and equipment are second in importance to manpower in the cost of operation. So the lower level of wages and salaries in the U. K. was a factor.

He has to have a high proportion of well-trained staff (about one degree person out of every five). The Edinburgh area, served by its world-famous university, was a natural for this purpose.

The Winnipeg operation appears to be benefiting too. It is moving into 7,000 sq. ft. in a 14,000 sq. ft. building in the St. James area—3½ times present plant's space.

from Britain to Canada



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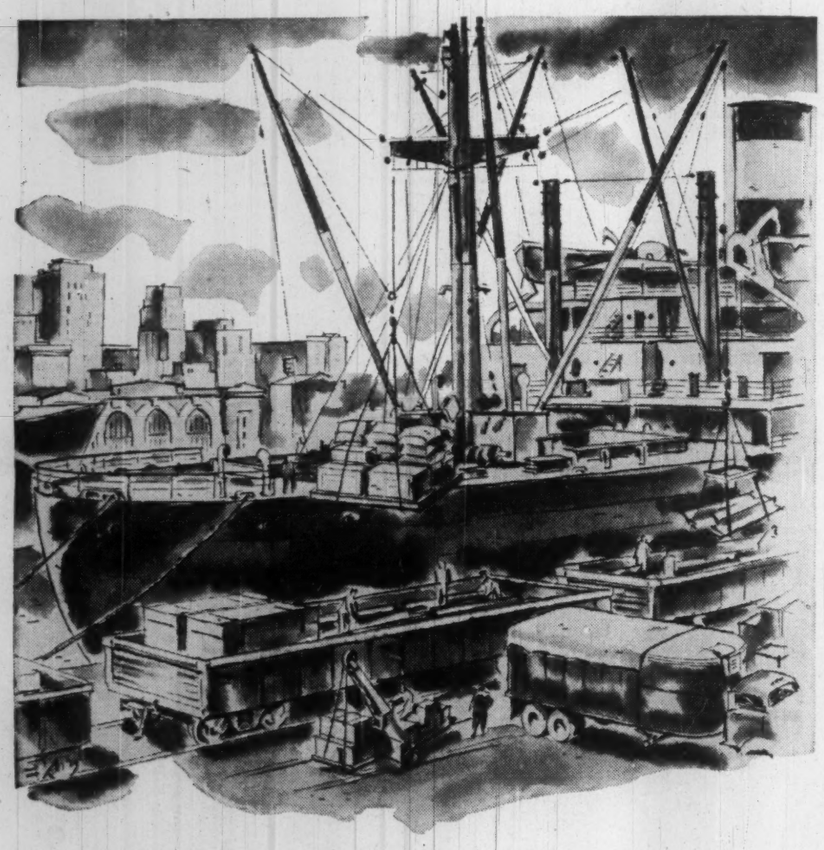

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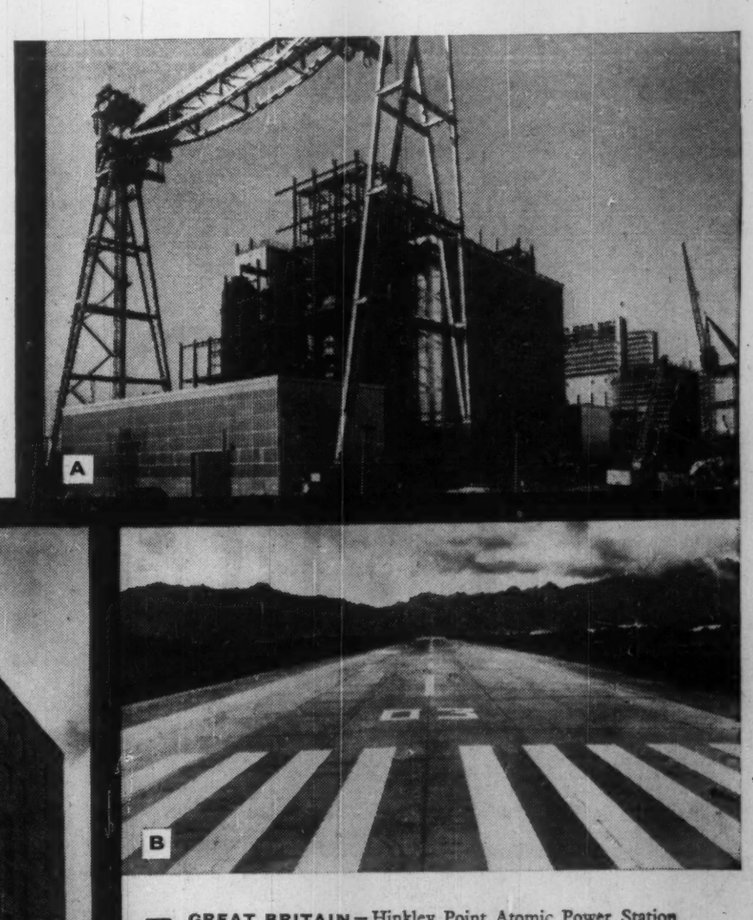

A GREAT BRITAIN—Hinkley Point Atomic Power Station for the Central Electricity Generating Board.
CONTRACTORS: *The English Electric, Babcock & Wilcox and Taylor Woodrow Atomic Power Construction Company Limited.*

B FIJI—Nandi Airport, for the New Zealand Ministry of Works in association with the Australian Department of Civil Aviation.
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C CANADA—New Monarch Building, Toronto.
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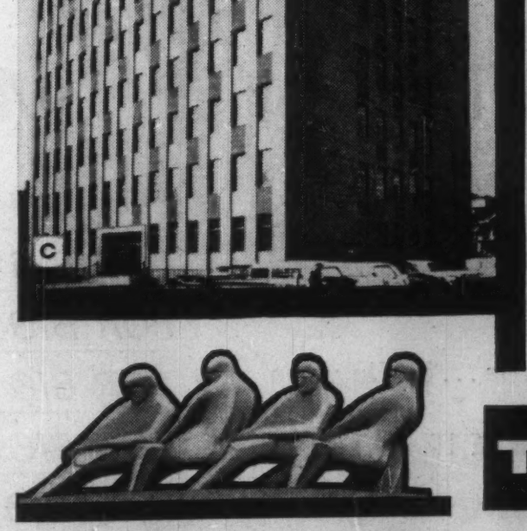

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BP Growth in Canada

1960 Target: 800 Retailers

Just four years ago a survey team was busy in Canada, probing into markets and studying refinery sites for **British Petroleum Co.** as part of the U. K.-based giant's world-wide pattern of expansion.

Out of their labors emerged **British Petroleum Co. of Canada,** the country's youngest major integrated oil company.

By the end of 1960 the fast-growing BP organization in Canada will have spent $80 million, exclusive of exploration expenses, all but $17 million having been provided by the parent company from its own financial resources.

It has invested another $35 million in the exploration and production end of its Canadian activities.

The $17 million represents a first mortgage bond issue of **BP Refinery Canada Ltd.,** a subsidiary of the Canadian holding company.

It operates the 25,000 barrels per day refinery which recently came on stream at Ville d'Anjou on the eastern end of Montreal island. Initial production is 18,000 b/d. Facilities can be doubled to 50,000 b/d when warranted by demand.

The recommendation to build the refinery at Montreal was one of many presented to the parent company's headquarters, Britannic House in London, by the survey team.

The team was headed by Scottish-born T. Graeme McLintock, now executive vice-president and managing director of **BP Canada Ltd.,** the marketing subsidiary of British Petroleum Co. of Canada.

British Petroleum moved into Canada just as established oil companies had shifted emphasis from development to marketing, goaded perhaps by entry of **Canadian Petrofina Ltd.** into the highly competitive field. A subsidiary of **Petrofina S.A.,** this company began refinery operations in the autumn of 1955.

As refinery capacity in Canada was stepped up, product prices began to tumble and real estate and marketing costs skyrocketed.

At the height of the marketing battle, BP made its decision to enter Canada.

Though unknown to the Canadian consumer, BP was recognized by its competitors as one of the world's major petroleum groups and was greeted with respect not calculated to make its progress any easier.

The decision was announced in February, 1957, and three months later marketing began with the acquisition of 50 service stations in the Saguenay-Lake St. John area of Quebec.

Progress was rapid. By August of that year, company had sold its first million gallons and early in 1958 it moved into northern Ontario and the Ottawa district.

Today BP Canada has 630 outlets, extending from Mont-Joli on the east to Kitchener on the west and ranging as far north as Chibougamau. It has considerably more than 50,000 credit card holders.

Target for the end of 1960: 800 retail outlets.

In the establishment of retail outlets, it is the policy of BP Canada to:

- **Acquire existing service stations** which are then leased to dealers or, in some cases, build its own.
- **Enter into long-term contracts** with independent dealers for sale of BP products.

Apart from sales to retail outlets, products are sold to wholesalers and industrial customers with a view to absorbing the full output of the Montreal refinery.

Prior to opening of the refinery in late spring, crude oil supplied by another member of the BP group was refined to the company's specifications by a Canadian integrated oil mpany which had surplus capacity at Montreal East.

Crude - carrying tankers berth at a 780-ft. wharf on the St. Lawrence River.

A 3 mi. underground pipeline carries it to the refinery. Crude also is drawn from the Portland-Montreal pipeline, a co-operative venture of a group of companies.

While a few top BP executives came from the U. K. to survey the market and select the refinery site — and some remained to see the job through — they had only a broad plan.

Detailed strategy, policies and marketing methods all were created in Canada by the staff hired here.

"Many of us had experience in other oil companies," said one manager, "and there was obvious temptation to use the measuring sticks to which we had become accustomed in deciding our strategy.

"However we made it a rule to establish our own policies and our own principles. Every one of the millions of pieces of a jigsaw puzzle which make up an oil company was designed to suit our own circumstances."

Divorced from the Canadian holding company is **BP Exploration (Canada) Ltd.,** a wholly-owned subsidiary of London - based **BP Exploration Co.** Incorporated in 1955, it supervises the $35 million interest of the BP Group in **Triad Oil Co.** and administers the technical assistance of the BP Group to Triad.

Triad is the only part of BP's Canadian operations in which there is any Canadian ownership interest.

However, eventually a linking of the refining, marketing and producing operations may come about, and with it, public participation in the BP Canada activities.

Two wholly-owned subsidiaries of BP Exploration Co. are **Monkman Exploration Ltd.** and **Horn River Exploration Ltd.,** interested in acreage in British Columbia and the Northwest Territories.

Through interests in production companies in Kuwait, Iraq and Qatar, as well as Iran, BP obtains most of its crude from the Middle East. Through BP Exploration it has oil production or exploration interests in many parts of the world.

Besides its Montreal project, the group has eight wholly owned refineries, four in the U. K., one in Aden, one in western Australia and two in Germany. A new BP refinery in Ruhr is due for completion this year.

A 70% owned French subsidiary, **Societe Franc[illegible] des Petroles BP,** operates two refineries, one at Lavera, near Marseilles, and one at Dunkirk. The group also has interests in refineries in Kuwait, Iran, Belgium and Italy.

Its products are also marketed in Europe, the Near East, Africa, the Far East, Australia, and New Zealand.

The diversified group maintains its own sea-going fleet.

It is a major supplier of fuel and diesel oil for ships' bunkers and has developed a world-wide bunkering organization covering 200 ports.

Equally remarkable progress, particularly since World War II, has been made by **Air BP,** the international aviation service. In Montreal Air BP serves **Trans-Canada Air Lines** and **Sabena,** the Belgian carrier.

A few months ago it introduced a super fueller, a truck-mounted supply tank built for the jet age, to fuel TCA's DC-8s at the rate of 1,200 gal. a minute.

In association with established chemical producers, the group has growing interests in the petrochemical field in the U. K., France and Germany.

It maintains a research centre at Sunbury - on - Thames, a few miles from London, to study all problems relating to petroleum.

Anthony F. Down, president of British Petroleum of Canada, admits that on the exploration and production side, BP hasn't been too lucky so far in its Canadian operations.

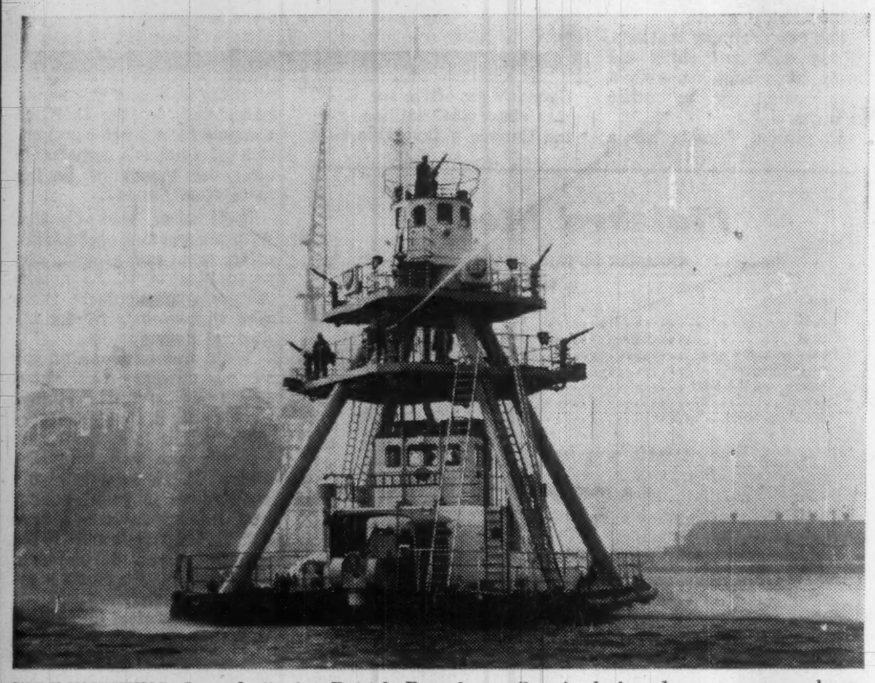
On the other hand, it has great confidence in the longer term outlook, both for production and consumption of petroleum. Its $100 million postwar investment is evidence of this optimistic appraisal of Canada.

BP's experience elsewhere in the world helps the Canadian operation, Down believes. Personnel are sometimes shifted from one part of the world to another to build up their background knowledge of the petroleum business. Ideas from one region often help another.

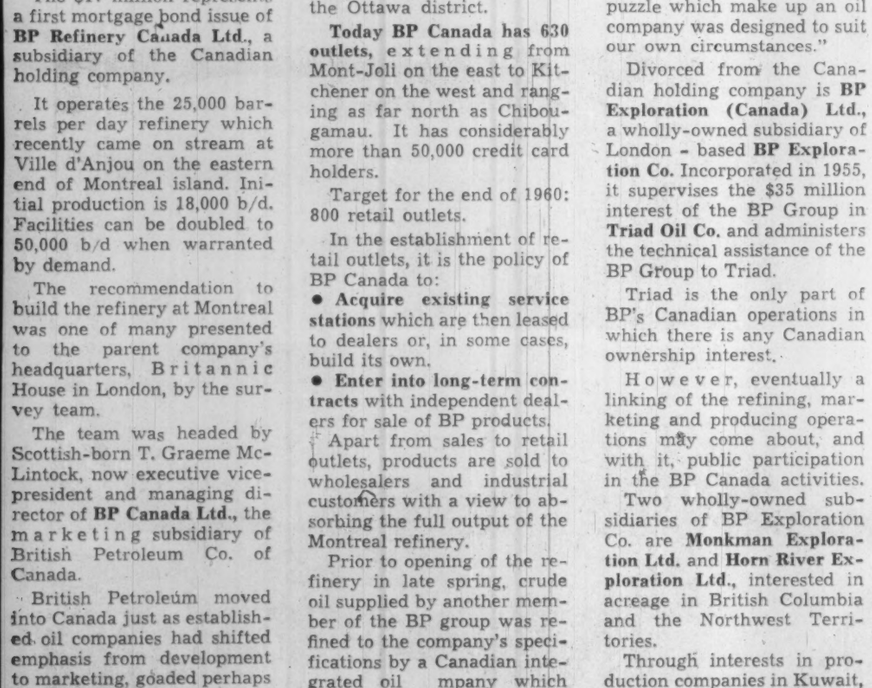
On the other hand, the Canadian operation has stressed the use of Canadians in the majority of its jobs. It recognizes the differences between operating in Canada and, say, the U. K. One example: The much higher gallonage sold per retail outlet, due to the larger number of cars and the higher consumption per car in Canada.

Out of 698 employed by the BP organization in Canada, 40 or 5.7% are supplied by the parent company in the U. K.

This includes 12 out of Triad's 138 employees and 25 in the refining subsidiary.



FIRE-FIGHTING float, built for British Petroleum Co., is designed to overcome shortcomings of fire-fighting tugs, stands 40 ft. high, is self-propelled. It was demonstrated in Swansea harbor, South Wales.



COLD STEEL coil is being moved by crane at the Trsotre works of the Steel Co. of Wales Ltd., South Wales. U. K. is one of the world's four largest steel producers.

The year was 1833

In 1833 the "ROYAL WILLIAM", launched at Quebec two years earlier, made history by being the first vessel to use steam throughout an entire crossing of the Atlantic.

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English Electric Spreads Out

English Electric Co. is one of the growing number of U. K. companies which has extended its Canadian operations broadly since World War II.

In 1950, it bought a controlling interest in **John Inglis Co.,** Toronto, and its subsidiary, **English Electric Co. of Canada.** The latter company has now become a division of John Inglis.

In 1953, control of **Canadian Marconi Co.,** Montreal, was acquired. In 1955 it bought the Scarborough defence plant comprising 14 acres of land and buildings covering 180,000 sq. ft.

Both these Canadian companies have been improving their earnings performance recently, after some rather difficult experiences.

In 1959, for instance, John Inglis net profit amounted to $1,120,000 or $1.01 per share, compared with $315,700 and 28c per share in 1958 and a loss of $1.4 million in 1954.

Canadian Marconi's results have fluctuated in a range up to $1.1 million (1954) profit and down to a $1.5 million loss (1957) in the six years 1954-59. The 1959 net profit was $524,000 (11c per share) against a $387,000 loss in 1958.

Inglis and Marconi today have manufacturing facilities for a wide range of products covering hydraulic and steam turbines, alternators, transformers and switchgear, machinery and drives for pulp and paper mills, pumps, compressors, boilers, all types of pressure vessels; a range of electronic equipment, including radio relay systems and allied forms of communications apparatus.

In addition, Inglis makes an extensive range of domestic appliances — a field in which its U. K. parent has been expanding recently — and refrigeration and air-conditioning equipment.

Based on patents and manufacturing experience available from the parent company, Canadian Marconi built a new plant in 1955 to produce magnetrons — the first of its kind in Canada.

Since 1952, Inglis has built hydraulic turbines with a combined capacity of more than 4¾ million horsepower, including the huge units for Chute des Passes, Bersimis and the St. Lawrence Seaway power development.

Inglis and its parent work closely on these orders for plant and equipment.

The size 53,000 hp. reversible turbine pumps for the Sir Adam Beck station of the Niagara pumped storage scheme were designed by Paul Deriaz at Rugby, England, and the model was tested in the labs there. Others have been ordered for a pumped storage scheme in Spain now and for Britain's first such scheme in Wales.

The 16 75,000-hp. turbines on the St. Lawrence project were built by Inglis in Toronto from designs developed at Rugby.

Water wheel alternators at Kemano, B.C., and steam turbo - alternator sets for **Nova Scotia Light & Power Co.** were built at Rugby.

Six water wheel generators for Saskatchewan Power Commission's Squaw Rapids development will be made at English Electric's Netherton works at Merseyside.

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Steel Industry Makes Comeback

By R. F. SUMMERS
President, British Iron and Steel Federation

The year 1959 saw the removal of the political threat of nationalization of the U. K. steel industry with the return of a Conservative Government at the October general election. By the end of the year the industry was in the final stages of recovery from its first significant postwar recession.

It is therefore entering the 1960s with increasing confidence of its ability to supply its consumers at home and abroad with both the quantity and quality of steel they demand.

This is a diverse industry consisting of more than 300 companies varying greatly in numbers employed, productive capacity and in the range of products produced.

Altogether there are about 300,000 employees in the industry, more than half of whom are production workers, while the rest are employed on maintenance, research, sales, transport and administration.

The companies are generally near the source of an important raw material or close to a port which gives ease of access to their imported raw material requirements.

About 15% of the industry's output is exported in the form of steel, more than half of which goes to Commonwealth countries and about one fifth to Western Europe.

In addition, in recent years, as much as 20% of steel output has been exported indirectly as the products of the industry's customers — ships, cars, plant, engineering equipment and the like.

In all, the steel producing and consuming industries contributed last year, in value terms, more than 54% of the U. K.'s total exports.

In common with other major steel producing countries, U. K. steel production in 1959, although higher than in 1958, was still below the peak of 1957, reaching 20,200,000 long tons.

The U. K., however, retained its position as the world's fourth largest steel producer.

The reduction in demand was due less to a lower steel consumption than to a reduction in the holdings of excess stocks by consumers.

Now that demand for steel has risen again and consumers are once more building their stocks, there has been a leap forward in steel production.

By March of this year the industry was producing at an annual rate of 25 million long tons and the out-turn for the year is expected to reach 24 million long tons, a rise of about 20% over 1958 and of 90% over the immediate postwar production.

To meet the growing demand for imported ore the U. K. has continued to rely on her traditional suppliers in Sweden and North Africa, but has also greatly increased its imports from the newer sources in South America, West Africa and, in particular, Canada.

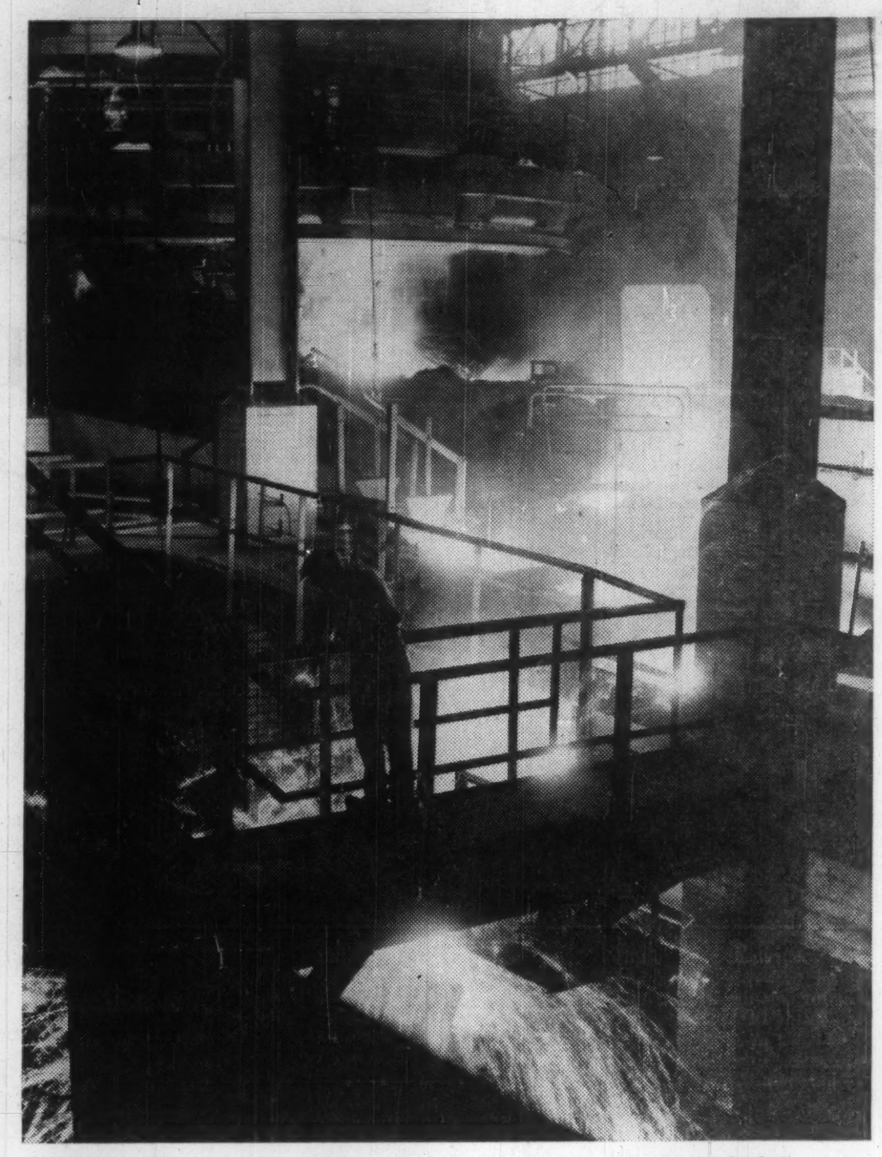
As a result of the development of Canadian reserves, supplies from Canada trebled between 1954 and 1957, rising from one million to three million long tons in a period when total imports rose by four million long tons.

There was a dip in 1958 and in 1959, but it is expected that this year total supplies from Canada will reach almost four million long tons, to enable her to retain her place as the U. K.'s second largest supplier.

To transport these increased quantities of ore the steel industry, jointly with shipping interests, has undertaken the building of a fleet of 72 special ore carriers which, on completion in 1962-63, will be able to carry at least 12 million long tons of ore a year.

Canada is, of course, the U. K.'s main supplier of another important raw material, nickel.

While this reaches the U. K. in various forms, a very high percentage of the total was of Canadian origin and Canada's export of nickel to the U. K. last year totaled $45 million.



CANADIAN nickel is used in making stainless and other alloy steel in this high-frequency furnace at a U. K. plant.

Much research has been undertaken in recent years into the preparation of iron ore before it is charged into the blast furnace, and as a result of pretreatment of ores, higher productivity and greater efficiency has been achieved.

Similarly, in steelmaking there have been new trends and techniques.

The development plans which have achieved these results have called for heavy investment, particularly difficult to obtain from normal sources in a period of political uncertainty such as the industry has recently undergone

The industry has, however, in various ways obtained the sums necessary to maintain this rate of development.

Between 1946 and 1959 $2,250 million was spent, rising rapidly from a modest figure in 1946 to $270 million last year, in spite of the recession.

It is expected that this level of development will continue for several years as plans to reach a capacity of 30 million long tons are completed.

Indeed, with the swift upsurge in demand for thin flat products in particular, there has been a speeding-up of the programs for the two new strip mills and the level of development expenditure in 1960 may rise to $350 million.

Two further strip mills, one in South Wales and one in Scotland, are at present being installed to increase capacity for cold-reduced sheet for cars and other consumer durables by about 1,250,000 long tons a year. Three heavy section mills to roll broad flanged beams to supply the demand of the constructional engineering industries are among the many projects which form part of the continuing pattern of development.

Entirely new products, such as plastic-coated steel sheet, which combine the properties of both with obvious advantages, are widening the everyday uses of steel.

The bulk of the U. K.'s direct steel exports goes to the Commonwealth and Canada, which imports nearly one third of its total consumption of iron and steel and is its most important customer.

As is to be expected, a very large percentage of Canada's imports have hitherto been supplied from its nearest exporter, the U. S., but recently nearly 14% of its total imports have come from the U. K.

In addition to highly competitive prices, U. K. steelworks situated near or actually at a deep port, are in a position to supply at lower freight cost to Western Canada than many producers in the U. S. who are geographically nearer.

The Canadian market has shown considerable fluctuation in total imports of steel from the U. K. over the postwar period, due as much to variation in availability of steel from the U. S. as to periods of tight supply in the U. K.

It has, however, generally maintained its place as the U. K.'s most important market within the Commonwealth.

In the last few years tubes, pipes and fittings, heavy bars and sections and plates have formed the largest part of this market.

All of these have an important role in the economic and industrial development of Canada.

In the face of strong competition a U. K. firm gained substantial contracts for pipes destined for natural gas projects.

The contract for the **West-coast Transmission** pipeline, where steel pipes equal to a distance of more than 300 mi. were shipped with strict adherence to delivery dates, was followed by one for a substantial proportion of the pipe for the **Trans-Canada** pipeline—a token of future U. K. achievements in this sector.

The most significant rise has been in structural steels, which accounted for one third of the U. K. exports to Canada in 1959, and these are mainly the new Universal beams, the product of a new mill, the most modern of its kind.

While the value of direct steel exports has fluctuated from its peak in 1957, it still amounts to about $37 million.

Indirect steel exports to Canada have steadily risen to a peak of $290 million last year.

Of these, cars are by far the highest export, followed closely by mechanical engineering goods, with a substantial export of commercial motor vehicles and aircraft and electrical goods.

The two declining markets, rolling stock and ships and boats, have been more than compensated for by other products.

At present Canada has a strong favorable balance in her general trade with the U. K.

While the value of total U. K. exports to Canada in 1959 was some $660 million, Canada's export to the U. K. was about $843 million, giving Canada a favorable surplus of $177 million and, even allowing for re-exports, the balance is roughly $160 million.

Furthermore, Canada has an adverse trading balance with the U. S. and this would leave room for the U. K. to compete for a greater proportion of Canada's imports to earn the means of buying more from Canada.

It is clear that Canada, with her steady development, offers great and growing opportunities to U. K. manufacturers, particularly those who supply material for industrial development.

With the removal of the various currency restrictions which hampered U. K.-Canadian trade, it should be possible further to expand trade between the two countries, and as U. K. steel is highly competitive in price, quality and delivery dates, to extend the U. K.'s contribution to the expansion and development of Canada's natural resources.

The U. K. steel industry is planning for rising markets at home and abroad, and would wish to improve the percentage of Canadian steel imports which it at present supplies, and retain Canada as its principal Commonwealth customer.

Finished Steel

CANADIAN IMPORTS, 1958

From	Thousands of long tons	%
U. S.	903	72.0
U. K.	169	13.5
Belgium-Luxemburg	02	8.1
West Germany	22	1.8
France and the Saar	26	2.1
Japan	21	1.7
Other countries	11	0.8
TOTAL	1,254	100.0

U. K. PRODUCTION

	Pig Iron (Millions of long tons)	Crude Steel (Millions of long tons)
1946	7.76	12.7
1956	13.17	20.66
1957	14.28	21.7
1958	12.97	19.57
1959	12.58	20.19

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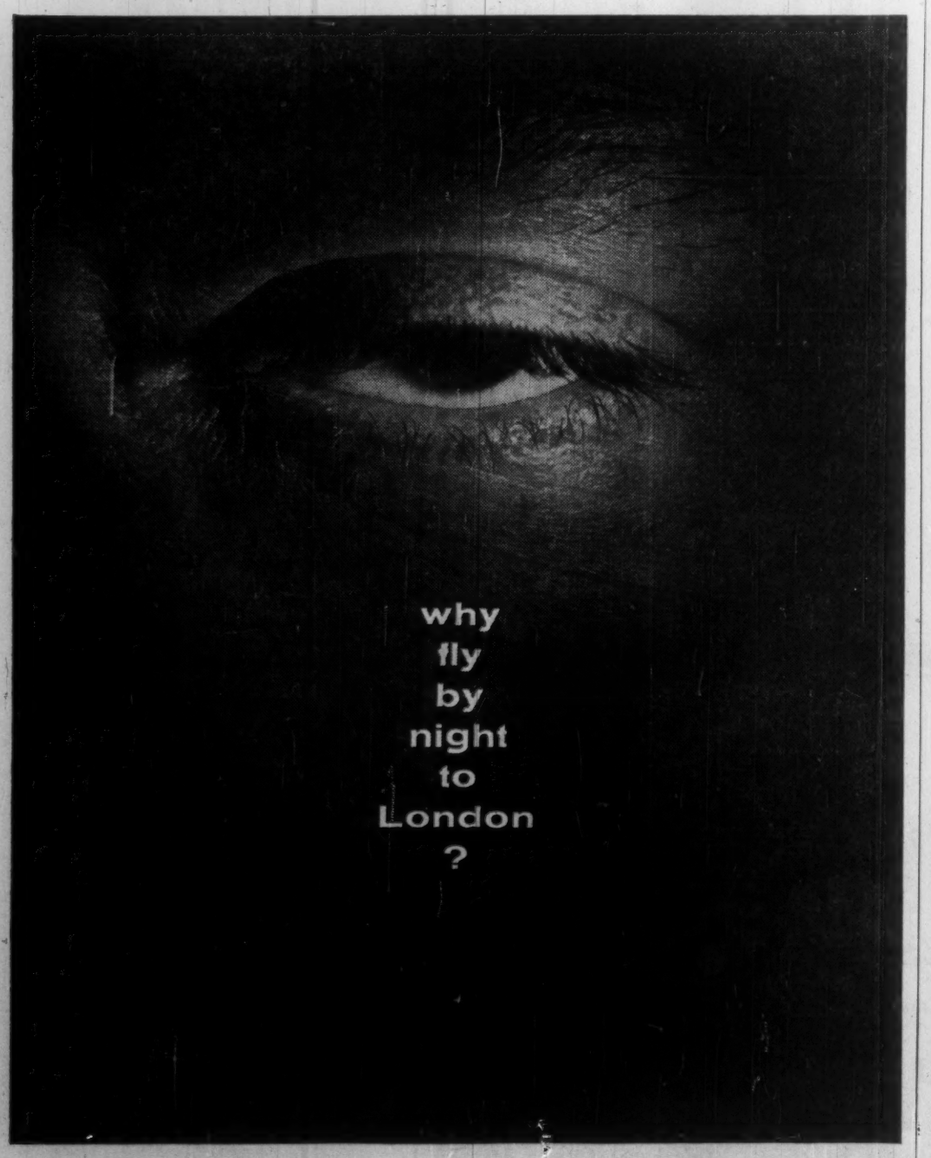

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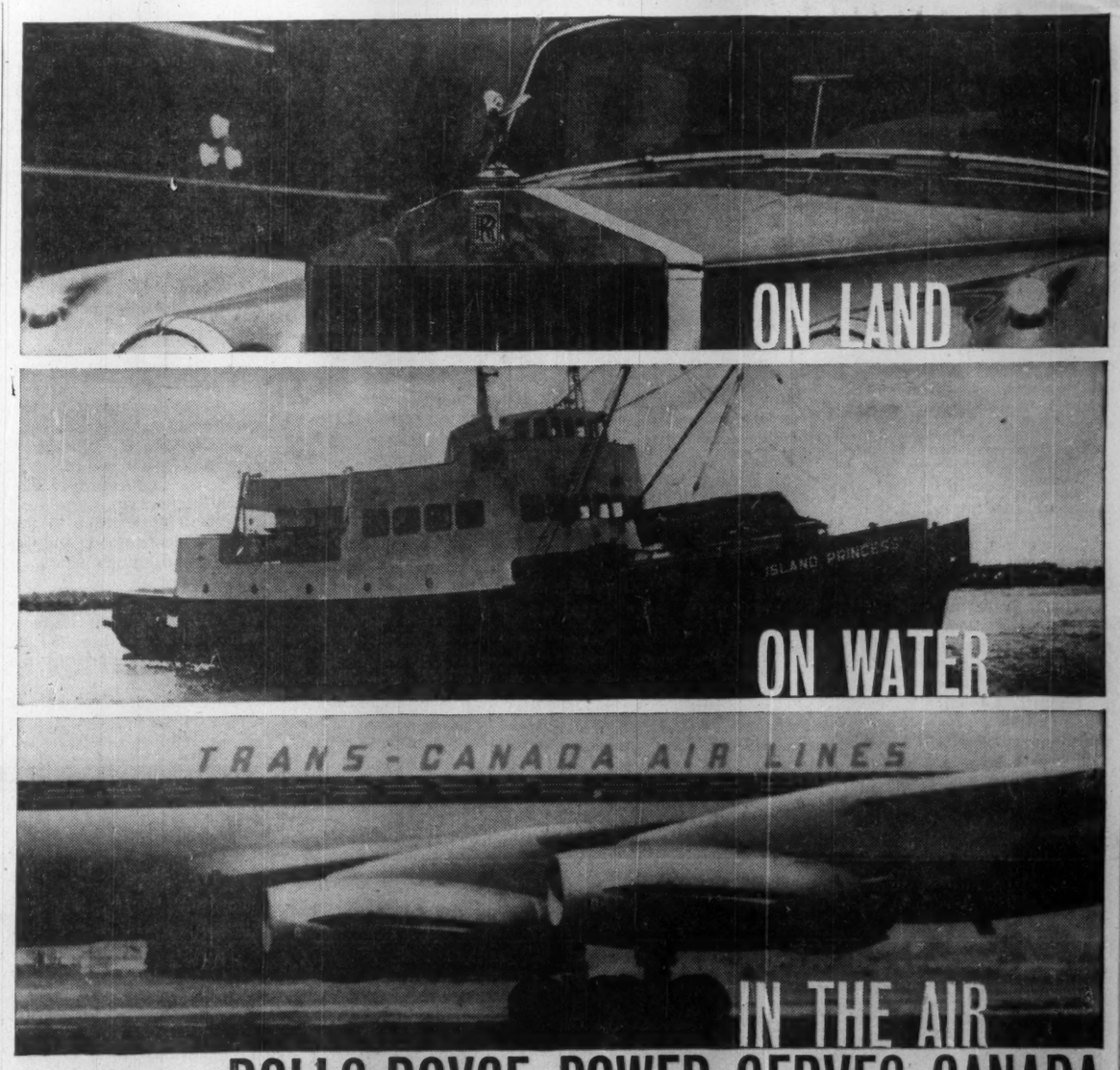

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AERO ENGINES The entire Trans-Canada Air Lines jet fleet of Douglas DC-8/40s and Vickers Viscounts and Vanguards will be powered by Rolls-Royce turbo and prop-jets. Rolls-Royce jets are also in service with or on order for aircraft for Canadian Pacific Airlines and the Royal Canadian Air Force.

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Prospects good for nuclear exports market

By
K. J. WOOTTON,
Manager of the Atomic Energy Division, General Electric Co. of England

For some time, the U. K. atomic energy program was exclusively a government concern, coming first under the direction of the Ministry of Supply, and later under the U. K. Atomic Energy Authority which was set up for the purpose.

In 1954, however, the government called upon U. K. industry to undertake the study and development of nuclear energy for power production, and to prepare for the design and construction of commercial nuclear power stations.

It was suggested that, for this purpose, four of the country's leading electrical manufacturing companies should each secure the co-operation of a firm with specialist experience of steam-raising plant.

The reasoning behind this establishment of a live nuclear industry was given a more concrete shape in the government White Paper "A Program of Nuclear Power," published in February, 1955.

This program, covering a period of 10 years, proposed the construction of 12 nuclear power stations having a total output capacity of 1,500 to 2,000 megawatts.

Subsequent re-examination in the light of rapid technical improvements led to a revision of this figure to a proposed capacity of 5,000 to 6,000 MW. by 1956 although, more recently, due to a reduction in public investment, the period in which this goal would be achieved has been somewhat extended.

The basis for the U. K. program was the gas-cooled graphite-moderated reactor design for the Calder Hall station which was already under construction when the White Paper was published.

While the Calder Hall reactors are designed primarily to produce plutonium, with electrical power as a byproduct, they have provided an ideal prototype on which commercial developments could be founded.

In this fact, together with the limited nature of indigenous fuel reserves, lie the reasons for the rapidity of U. K. industrial expansion in this field.

Five full-scale nuclear stations, with a total output capacity of nearly 1,900 MW., are under construction in the U. K. and contracts for two more will be placed within a few months.

Apart from the constituent members of the main consortia, a large number of other companies has undertaken work for these and other projects in the nuclear field, and more than 1,000 U. K. firms are now manufacturing nuclear equipment or are directly involved in the development of nuclear engineering techniques.

It was clear from the outset, however, that such an industry, with its relatively high expenditure on research and development, could not survive and expand on the basis of a domestic program alone, even when the program was as ambitious as the U. K. one.

Nevertheless, there seemed to be every reason for confidence that the country's industry would find a good foothold in the nuclear export market, for a potential overseas customer can be certain that, by the time he installs a U. K. type of reactor, similar installations will already have been operating for some time in the U. K.

Apart from the fact that more operational experience is being gained on the gas-cooled graphite-moderated reactor than on any other system, there are several other factors which recommend the U. K. designs to the overseas buyer.

Perhaps the most important of these are the ready availability of the raw materials required and the use of natural uranium, thus avoiding complete dependence on the U. S. or the U. K. for enriched uranium fuel supplies.

Two U. K. firms have so far obtained export orders for nuclear power stations of this type.

The Nuclear Power Plant Co. is building a 150 MW station in Italy, and **The General Electric Co.**, of Erith, Kent, England, has just recently concluded a £20 million contract with the **Japan Atomic Power Co.** for an earthquake-proof 150 MW. station to be built at Tokai-Mura.

Although these orders have demonstrated a basic confidence in the U. K. reactor design, it must be admitted that the development of the export market has been disappointing.

A number of reasons can be seen for this state of affairs.

First, an unexpected surplus of coal, particularly in Europe, has reduced the urgency with which a number of countries were viewing the need to find an alternative source of power.

Nevertheless, within the last few weeks the European Nuclear Energy Agency has expressed its firm belief that this is only a temporary phenomenon and that the opportunity should be taken to gain operational nuclear experience in readiness for the time when industrial expansion in Europe will again outstrip the economically available reserves of conventional fuels.

Secondly, while the fuel costs are very low for the U. K. type of station, the capital costs are much higher than those of conventional stations.

Furthermore, the gas-cooled reactor of the Calder Hall type is normally only economic at outputs in excess of 100 MW., and the number of countries with relatively large integrated power systems capable of operating this size of station at a high load factor is very small.

Nevertheless, there are still a few countries where these conditions are met, and U. K. manufacturers are confident of the advantages of the existing gas-cooled type of reactor for such applications.

The chances are, however, that the major market for power reactor exports lies in the field of the small power station having an output in the range 20 to 100 MW.

For this reason, more and more stress is now being placed on the development of economic reactor systems of small outputs capable of meeting the requirements of small, nonintegrated supply systems.

Such reactors could be sited near power-demand centres, even where these centres are comparatively remote, due to the very low fuel-transport costs involved.

U. S. industry has had an initial advantage in this particular market, as the principal reactor types developed in the U. S. are more suited to the small power station application than is the Calder Hall type.

Fortunately the basic reactor system has proved to be eminently capable of such development.

The first stage in this program, now in progress, is the design and construction of an experimental advanced gas-cooled reactor by the U. K. Atomic Energy Authority.

This installation is intended as a prototype for future nuclear stations to be built for the U. K. electricity supply system, and there is every hope that it will provide a highly competitive answer to U. S. designs.

Developments of this type are not confined to the U.K.A.E.A.

Private industry has also been working in parallel on variants of the small gas-cooled system.

For example, General Electric of England, by developing a novel form of cross-flow fuel element, has arrived at an extremely compact type of reactor capable of outputs ranging from 20 to 100 MW.

This reactor can also be highly competitive in another field of growing importance to the nuclear plant exports, that of nuclear ship-propulsion, and interest in its possibilities has been expressed by several countries, including Germany and Japan.

Beyond the immediate advanced gas-cooled reactor development, a second stage in the program is being actively pursued.

An experimental high-temperature gas-cooled reactor, first conceived by the U.K.A.E.A., is to be built in England as a joint development project by the members of the European Nuclear Energy Agency.

With these new reactors, evolved directly from a type of which the U. K. manufacturer already has extensive practical experience, U. K. export prospects should be considerably enhanced.

Power reactors themselves are not, of course, the only nuclear products that can be exported.

U. K. firms' experience in the production of ancillary equipment such as turbines, generating plant, handling equipment, control gear and instrumentation, is second to none, and even highly industrialized countries which prefer to follow their own route of nuclear energy development should provide a considerable market for this type of product.

In Canada, for example, much valuable work has been carried out on the natural uranium, heavy-water-moderated reactor and a $60 million power station of this type is now to be built on the shores of Lake Huron. A U. K. firm, however, has obtained the contract for the generating plant for this station.

Apart from the nuclear power field, there is a growing world demand for small experimental and research reactors, mainly for universities, colleges and research institutes.

With the rapid advances being made in nuclear technology, companies engaged on reactor design and manufacture have built up an extensive store of experience and knowledge.

This in itself can be a valuable export. Several U. K. concerns have agreements with U. S. firms to manufacture U. S. reactors under licence and to exchange technical informtion. Some British organizations have also taken advantage of this market.

For instance, General Electric has concluded licensing and "know-how" agreements with firms in Japan and in Western Germany.

Thus, although original hopes for the export of large nuclear power stations have not been fully realized, the original impetus of nuclear developments in Britain has been maintained and has permitted manufacturers to employ their experience to meet a somewhat different type of demand.

Most countries are still uncommitted in the way of nuclear power programs, but it seems fairly certain that the pace will quicken within the next few years.

The aim of the U. K. industry at the moment is to ensure that it is in a position to meet the fierce competition which will certainly exist in this market, and it has every hope of success.

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When representations need to be made to the Federal Government or to Royal Commissions on issues connected with British trade, CABMA speaks up as "the Voice of British Industry". CABMA is the only incorporated association in Canada devoting all its activities to the development of trade between the U.K. and Canada.

Membership can be of great benefit to any company or individual engaged in U.K.-Canadian trade. Particulars from the British Trade Centre:
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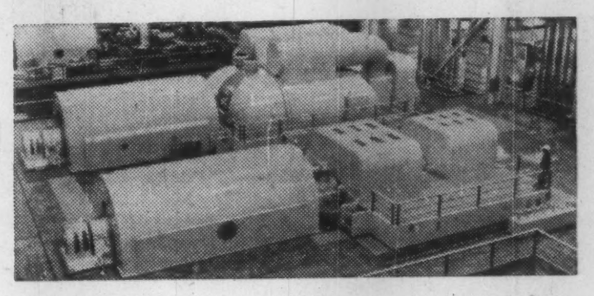
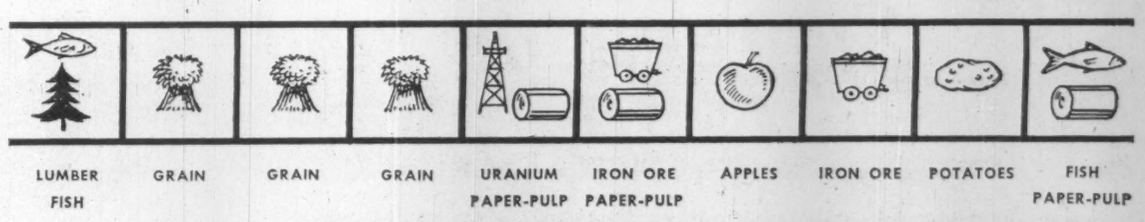


BRITAIN (in turn) BUYS . .



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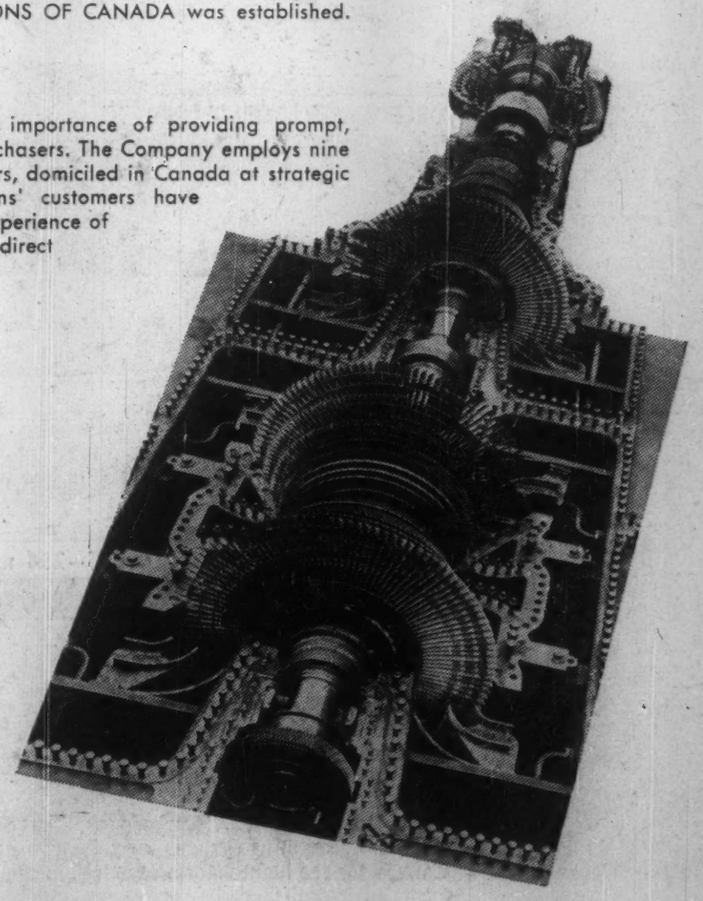
PARSONS commenced operations in Canada in 1924 through an agency. In 1944 C. A. PARSONS OF CANADA was established.

SERVICE

The Company recognizes the importance of providing prompt, skilled service to Canadian Purchasers. The Company employs nine factory-trained service engineers, domiciled in Canada at strategic locations. In addition, Parsons' customers have prompt access to advice and experience of technical experts who are flown direct from Heaton Works.



120,000 kw turbo-generator unit with turbine covers lifted, showing shafts in position.

C. A. Parsons OF CANADA LIMITED

55 YONGE ST. TORONTO, CANADA

"Pre-eminent in Design and Performance"

Lucas was incorporated as a company in 1875 and throughout its long history has been solely concerned in the design and manufacture of equipment for all forms of transport, on land, on sea and in the air. Craftsmanship and quality of its products have been the vital factors in its phenomenal growth and reputation, from a handful of Birmingham craftsmen to the premier industrial group of its kind in Britain today, with a world-wide research, manufacturing and selling organisation employing over 53,000 people.

Man's desire for new and better travel has been the driving force—in the 70's Lucas made lamps for sailing ships, then to cycle lamps and through the years, oil and acetylene lamps for early motor cars. During and since the First World War, Lucas have supplied electrical equipment for motor cycles, cars, heavy and passenger vehicles and tractors.

Supreme on land, water and in the air

WORLD-WIDE SERVICE
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Now the world's largest manufacturers of fuel injection for diesel engines — our products also include brakes, dampers and hydraulic equipment. For aircraft, starting and generating electrical equipment—and now for today's new prime mover, the originators of fuel and combustion equipment for gas turbine engines. Outstanding contributions to the "movement of man" by design, the manipulation of metals and precision engineering has meant many "firsts" — Lucas equipment has been used for most of the world's records on land, water and in the air, including the Comet 4, Britannia and Boeing 707 Aircraft and Campbell's World Water Speed Record.

Lucas provides Parts Distribution Service wherever British vehicles operate. In Canada the following branch companies operate this service for Lucas, C.A.V. and Girling Equipment. These are supported throughout the country by a coast to coast chain of parts and service distributors.

Lucas-Rotax Limited, Scarborough, Toronto, Ontario, manufacture fuel and electrical generating systems for gas turbine aircraft engines. Already famed in Canada for the highest form of precision engineering Lucas-Rotax have one of the most advanced factories producing precision equipment generally, with full research and development facilities. Service facilities are available at Montreal and Vancouver.

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